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Algeria ..... 6.00 Din. Israel ..... NIS. 3.50 Oman ..... 1.000 Rials
Austria ..... 23 S. Italy ..... 2.000 Lire Portugal ..... 170 Esc.
Bahrain ..... 0.800 Din Jordan ..... 1 JD Qatar ..... 8.00 Rials
Belgium ..... 50 B.Fr. Kenya ..... Shs. 45 Rep. of Ireland .80 P
Cyprus ..... C.£ 1.00 Kuwait ..... 500 Fils Saudi Arabia .7.00 R.
Denmark 12.00 D.Kr. Lebanon ..... U.S.1.10 Spain ..... 165 Ptas.
Egypt ..... E.P 3.250 Libya ..... L.Din. 0.60 Sweden ..... 10.00 S.Kr.
Finland ..... 9.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.60 S.Fr.
France ..... 8.00 F. Madeira ..... 175 Esc. Tunisia ..... 1.000 Din
Germany ..... 2.80 D.M. Morocco ..... 10.00 Dh. Turkey, T.L. 3,200.00
Great Britain ..... £0.70 Netherlands ..... 3.00 Fl. U.A.E. ..... 8.00 Dirh
Greece ..... 170 Dr. Norway ..... 10.00 N.Kr. U.S. Mil. (Eur.) $0.85
Iran ..... 115 Rials Nigeria ..... 10.00 Naira Yugoslavia 201,600 D.



An Armenian man and child waiting for a ferry to take them from Baku across the Caspian Sea to the Turkmen Republic.

No Shortage of Volunteers As Soviet Republics Fight

By Michael Dobbs
Washington Post Service

YEREVAN, U.S.S.R. — Artur Arakelyan got his military training as a Soviet tank crewman in East Germany, where he pledged to defend communism against surprise attack by the imperialists. On Tuesday, full of enthusiasm for what he says is "a just cause," he signed up to fight in an Armenian volunteer unit against his neighbors in the Soviet republic of Azerbaijan.

Mr. Arakelyan, a 30-year-old bookkeeper here in the capital of the Armenian republic, is one of hundreds of local people crowding unofficial mobilization centers since the latest eruption of anti-Armenian violence in Azerbaijan over the weekend. Some vigilantes, who appear to have no difficulty acquiring weapons, already have been sent to Armenian-inhabited areas of Azerbaijan, where they are fighting armed groups of Azerbaijanis.

The spectacle of one Soviet republic mobilizing to fight another has not occurred since the end of strife here in the early 1920s, when the new Communist government in Moscow was pitted against various nationalist and royalist forces in the region. It also is striking evidence of the deterioration in Soviet ethnic relations, particularly in the patchwork of nationalities that make up the Transcaucasian region, since Mikhail S. Gorbachev came to power in 1985.

Soviet authorities have sent more than 16,000 troops to the region and imposed a state of emergency on the border area between Armenia and Azerbaijan and in the Nagorno-Karabakh Autonomous Region, a mainly Armenian enclave in Azerbaijan. Nagorno-Karabakh has been the focus of unrest between Armenia and Azerbaijan for two years.

Despite the emergency decree, many Armenians doubt that the Soviet military can put an end to the violence, and they are determined to defend themselves.

"When I was in Germany, I didn't know what I was meant to be doing," said Mr. Arakelyan, who was interviewed at the headquarters of a fiercely nationalistic Armenian movement that is heading the mobilization drive. "But here we know that we are fighting for our homeland, for our families, for territory that belongs to us."

The Kremlin has ordered Armenian authorities to "take the most decisive steps to stop inflammatory actions on Armenia's territory," including the arming of civilians, and there have been rumors that tens of thousands more Soviet troops may soon be sent here to enforce the emergency order. Meanwhile, the mobilization continues with impunity at the offices of the Armenian National Movement in Yerevan.

Moscow grants Soviet troops in Transcaucasia permission to fire on militants in order to protect themselves and their arms supplies. Page 2.

Volunteers register under a sign reading, "The Will of the People Is the Supreme Authority." Vigilantes armed with hunting rifles and daggers patrol the building. Copying machines churn out maps of Nagorno-Karabakh and other Armenian-populated areas in Azerbaijan where the most serious fighting has occurred.

"People don't believe in the Soviet Army," said Ambarzum Galstyan, who is helping supervise the registration drive. "They know that Moscow won't defend them. They are convinced that we must defend ourselves."

Weapons are generally easy to obtain in the area, long regarded as one of the Soviet Union's most unruly regions, and many volunteers arrive already armed. A notice directs "those who do not have weapons" to phone regional offices of the National Movement, which was founded last year

See ARMY, Page 2

U.S. Gap In Trade Widens

Drop in Exports Raises Concerns About Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Commerce Department reported Wednesday that the U.S. trade deficit widened in November to $10.5 billion, the largest monthly deficit in 1989.

Two other indicators also pointed to a stagnant U.S. economy.

The financial markets at first shrugged off the numbers, but late in the afternoon, stocks turned sharply lower. The Dow Jones industrial average fell 33.49 points, to 2,659.13. The dollar ended mixed.

The merchandise-trade deficit for November was more than $1 billion larger than analysts had expected, even accounting for the loss of shipments due to a strike at Boeing Co.

The trade figures suggest that "the United States is simply not competitive," said Alan Sinai, of The Boston Co. Economic Advisors.

This was not the view of Commerce Secretary Robert Mosbacher, who said the administration was still looking for "continued moderate improvement in the trade deficit" this year.

Even extracting the loss of Boeing aircraft shipments, exports have drifted down steadily since June and imports have barely declined.

In November, imports declined by $593 million, or about 2.5 percent, while exports fell by $843 million, or 2.7 percent.

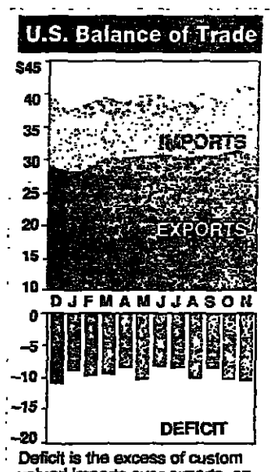
"Our appetite for imports is still high," Mr. Sinai said. "If this is what happens when the rest of the world is booming, the dollar is firm, and the United States is slowing down, what will happen when the trade cycle is running against us?"

In the classic devaluation cycle, a weak currency promotes exports and impedes imports. But the United States trade balance is improving only in services — tourism, travel, and financial services — the traditional recourse of declining manufacturing economies.

News of a large increase in the trade gap normally would have been expected to significantly affect the dollar. Why not this time?

There are two reasons, said Rich-

See TRADE, Page 12



Deficit is the excess of custom valued imports over exports, on a free alongside ship basis. Amounts in billions of dollars, seasonally adjusted.
Source: Commerce Department
IHT

Kohl Says East German Promise of Democracy Is in Doubt

By Jim Hoagland and Marc Fisher
Washington Post Service

BONN — Chancellor Helmut Kohl said Wednesday that the abortive effort of the East German Communist leadership to re-establish a secret police force has had a "catastrophic effect" on German public opinion and has raised questions about the government's commitment to establish a democracy through free elections in May.

In an interview, Mr. Kohl said the East Germans should consider advancing the election of a democratic parliament as a means of regaining public confidence.

"I would not plead that cause in a particular way, but I think one should think about it," he said.

Speaking with a newfound buoyancy and confidence, Mr. Kohl acknowledged that the political turmoil that has engulfed the government of the Prime Minister Hans Modrow of East Germany, and the continuing massive exodus of East German immigrants to the West, were creating pressures that could radically compress unification of the two Germanys.

Jacques Delors, urging more aid to Eastern Europe, said East Germany can join the EC. Page 9.

"I don't have a timetable," Mr. Kohl said. "My goal now is to admonish my compatriots that they have to be patient."

Asked what his reaction would be if East Germans voted as early as this spring to join West Germans in a single state, Mr. Kohl said, "You can't exclude that from being discussed there." He did not elaborate.

Throughout the 80-minute interview, conducted through an interpreter by Katharine Graham, the chairman of The Washington Post Co., and senior editors and correspondents of The Washington Post and Newsweek magazine, Mr. Kohl returned repeatedly to two points.

He portrayed West Germany as working actively to ensure an orderly transition in East Germany from communism to democracy and to provide economic help for immediate hardships. And he said he would proceed with plans to meet with Mr. Modrow in February in West Germany, despite criticism in Bonn.

Suppose the meeting were canceled, Mr. Kohl said. "What would the people say in the streets of Leipzig?"

Despite calls on the streets of East German cities for immediate unification with the West, Mr. Kohl said, "We need patience, and that's not actually a national virtue of the Germans. We need a sense of judgment, also not necessarily a particularly German virtue."

The chancellor also sought to assure Europeans and both superpowers that the future status of Germany was inextricably tied to European integration. He

See KOHL, Page 2

Kiosk

Medellín Ring Admits Defeat

BOGOTA (AP) — The Medellín drug ring declared in a public message Wednesday that the government had won the war on drugs and said it would end a campaign of terror and halt illegal activities in exchange for a pardon.

It released two kidnap victims to back up the offer, which was similar to previous proposals that have been rejected by the government. The difference in this proposal was the ring's statement that it accepted defeat.

The communiqué followed President Virgilio Barco Vargas's statement Tuesday night that his government was not "inflexible" with regard to a negotiated settlement. Previously, Mr. Barco ruled out talks.

General News

The State Department backed Senator Bob Dole's call for a review of foreign aid. Page 4.

Solidarity outlined plans for an offensive to purge what is left of Poland's Communist Party power. Page 4.

Does Noboru Takeshita, Japan's former prime minister, still call the shots? Page 7.

Business/Finance

IBM income fell last year because of restructuring and job-reduction charges. Page 9.

Nippon Seiko arranged to buy a major British bearings maker for £145 million. Page 11.

Crossword Page 8.
Weather Page 2.

Dow Close	The Dollar In New York	
2,659.13	DM	1.6885
Down	Pound	1.6525
33.49	Yen	145.35
	FF	5.74

Soviets Back Gorbachev On Sending In Troops

By Esther B. Fein
New York Times Service

MOSCOW — Expressing concern over the latest ethnic conflict in their country, people from around the Soviet Union on Wednesday voiced overwhelming support for President Mikhail S. Gorbachev's decision to send troops to control fighting in parts of Azerbaijan.

The Soviet leader's action was applauded in random interviews by a cross section of Soviet citizens, workers and intellectuals, those who live in the heart of Moscow, as well as residents of the Soviet Far East and the country's provincial regions.

"With such violence and so many deaths, I don't think he had any choice," said Nina F. Kozlova, a factory worker from Vitebsk in eastern Byelorussia. "It was not peaceful and quiet, with people just demonstrating, and suddenly troops are sent. They say it is practically a civil war down there. Gorbachev had a responsibility to save lives."

It has been some time since Mr. Gorbachev has earned such approval for his actions in tense situations.

More and more, people here feel free to criticize the Soviet leader, and lately, the polls have been mixed over, for example, his decision to discourage debate over abolishing the Communist Party's monopoly on power, his condemnation of Baltic nationalists and his general handling of the faltering economy.

Committing Soviet troops to the besieged area could well have been greeted negatively. Ever since Soviet troops fired on and killed demonstrators in Tbilisi, the capital of Georgia, in April, people here, including military personnel, have shown tremendous aversion to using force as a means of controlling unrest. Such hesitancy has even been dubbed "the Tbilisi syndrome."

But people interviewed in Moscow, coming to the city or leaving it through a central airport shuttle bus station, agreed that the situation had become so dangerous in Azerbaijan that Mr. Gorbachev had no recourse but to order Soviet troops to the area.

"There was no choice but to stabilize the situation," said Alexander I. Demyonov, a construction worker from southern Moscow. "Many people do not always agree with Gorbachev, but I think you will not find anyone who will criticize him in this situation."



Nate Thayer/The Associated Press

For Cambodian Civilians, There's No Going Home

Lok Rek, 79, and other Cambodian villagers who have fled heavy recent fighting pausing in the village of Phum Theye before moving on. Non-Communist guerrillas in the past few weeks say they have seized more than a thousand square kilometers in northwest Cambodia, where hundreds have been killed or wounded in the fighting and thousands face hunger.

China Takes Harder Line On Colony

Compiled by Our Staff From Dispatches

HONG KONG — Further hardening its position toward Hong Kong, China decided Wednesday that all high-ranking officials in the territory's government would not be allowed to hold the right to live in any foreign country after Beijing takes control in 1997.

A Chinese official also announced that Hong Kong residents with British passports would not be allowed to seek British consular protection while in the territory after it returns to Chinese rule.

The decisions were certain to further damage confidence in Hong Kong, both here and abroad, as China prepares to take control of the territory in 1997.

The decision on the right to live abroad was made in Guangzhou, in southern China, by the Chinese-dominated board that is drafting the Basic Law under which Hong Kong is to be governed after China resumes sovereignty in 1997.

Raymond Wu, a Hong Kong member of the board, said in Guangzhou that Beijing imposed the new restrictions in response to a British plan that would grant up to 225,000 of the colony's residents British passports before 1997, Hong Kong government radio said.

Under terms of the Basic Law

See CHINA, Page 2

Crunching the Bran Craze: Cholesterol Link Disputed

The Associated Press

BOSTON — Contrary to cereal ads and popular belief, oat bran does not lower cholesterol levels, according to a new study that challenges one of the biggest food crazes of the 1980s.

Critics were skeptical of the research, which concluded that people who eat a lot of oat bran do indeed have less cholesterol in their blood, not because of any special powers of oat bran but because they eat less saturated fat and cholesterol.

"There really isn't any cholesterol-lowering property in oat bran," said Dr. Frank M. Sacks, a co-author of the study. "Oat bran pretty much does the same as other cereal products."

Oat bran has been promoted as a health food largely because it is rich in soluble fiber. Several studies have suggested that this kind of fiber somehow removes cholesterol from the body.

But the latest study, directed by Janis F. Swain, a dietitian, at Brigham and Women's Hospital in Boston and published Thursday in the New England Journal of Medicine, concluded that people's cholesterol levels dropped just as much when they ate food made with low-fiber white flour and Cream of Wheat, a wheat-based hot cereal, because fat consumption went down.

At Quaker Oats Co., which stresses oat bran's benefits in its cereal advertisements, a research scientist, Fred Shinnick, said the 20-member group of dietitians in the Boston study was too small and healthy to show a pronounced effect of oat bran.

"We don't think one small study disproves the weight of the evidence that has been published over the past 25 years," he said.

Victims of an Open Wall: The Children Left Behind

Washington Post Service

BERLIN — The Berlin Wall opened and Werner Conrad moved West, discarding his old life: an East Berlin apartment, shift work in a factory, and his son.

Last month, Mr. Conrad, a 36-year-old widower, showed up at a city home for neglected children and deposited Stefan, his 12-year-old. The father said he was off to West Berlin and would return for the boy when he found a new home.

A few weeks later, Mr. Conrad telephoned from West Berlin. He would not be coming back, the father told city welfare workers. You keep Stefan.

By itself, Mr. Conrad's case is startling. But Stefan Conrad is only one of hundreds of East German children left behind in the continuing exodus to the economic opportunity and political stability of West Germany.

Almost 350,000 East Germans moved to the West last year and the migration continues at a rate of more than 1,500 a day. And each week, a few more children are abandoned in empty apartments, left at friends' houses or deposited at local child-welfare offices.

East Berlin reports more than 120 such cases. Nationwide figures are not available, but in one provincial city, Magdeburg, 80 children have been left behind.

Welfare officials indicate perhaps a third of the children were already in troubled circumstances before the parents left. But the officials make clear that before the exodus, abandonment was almost unheard of, not even a listed category in the spectrum of child-abuse cases.

"I have tried for months now to understand it," said the deputy director of East Berlin's youth assistance department, Ruth Baermann. "It is a contradiction. These people say they cannot stand to live here and they must find a new life. Then they turn around and trust this state, that they could not function under, with their most valuable belonging. These are not normal people."

The Janusz Korczak Children's Home is a seven-story orphanage in a bleak field of flimsy, once-white high-rise apartment buildings on the outskirts of East Berlin.

Children run through the dark hallways, screaming at the top of their lungs. Five 10-year-olds hide in a sixth-story balcony, waiting to dump pails of water on unsuspecting passersby.

About a dozen of the 150 children who live there have been discarded by parents who moved out of the country, according to a worker at the home who asked not to be identified.

One of the abandoned children is Stefan. He is not a happy boy.

"We've tried to explain the situation to him," a worker at the home said. "And the other children have tried to console him, but what can you say to a child who has been thrown away?"

"Stefan is not an easy boy to get along with," Miss Baermann said. "But that is no excuse to leave him here for other people to bring up."

She made the case file of Stefan available, saying there was no restriction against making it public. It shows that his father took his other two sons, aged 10 and 13, to the West. But because he considered Stefan a problem child, his father left the boy in the state's care.

East Berlin authorities had no rules to govern such cases. Contact with West Berlin's government was virtually unimaginable before last fall. Now the youth office needed the help of West Berlin police and welfare workers to find missing parents and urge them to take responsibility for their children.

In the Conrad case, West Berlin youth workers worked with immigration officials and located the father. They visited him last week and Mr. Conrad agreed to take back his son.

As of Tuesday, Mr. Conrad had not yet arrived at the children's home. Stefan refuses to believe his father will return. If he does, West Berlin authorities have agreed to watch over the Conrad home, to make certain the boy is cared for properly.

Most of the abandoned children are quite young, often babies who were left with neighbors by parents who said they would be back in a few days but never returned.

A nurse, Constanze Mach, 22, left her son Christoph, 3, daughter Katharina, 2, and son Steffen, 10 months, for a job in a West German hospital, she told the West German magazine Stern.

She told Stern she moved to the West "for material

See CHILDREN, Page 2

Moscow Grants Troops Right To Shoot in Transcaucasia

Washington Post Service

MOSCOW — Thousands of Armenians fled the republic of Azerbaijan on Wednesday, and Soviet troops avoided roadblocks and even armed resistance as they arrived in Transcaucasia to put down the fighting that has claimed at least 60 lives.

Soviet authorities said that until now troops had acted with "maximum restraint." But now, after reports of an unspecified number of servicemen having been killed, the army, KGB and Interior Ministry troops have been given permission *to fire to protect themselves "in* strict accordance with military rules" and to prevent further thefts of army weapons caches, according to Soviet television.

"A sharp increase in outrageous attacks made the situation unbearable," said a statement issued by the KGB, the Interior Ministry and the Defense Ministry.

Some troops had to be flown in by helicopter to avoid roadblocks near towns in Azerbaijan and the disputed Nagorno-Karabakh Autonomous Region, the mainly Armenian enclave in Azerbaijan *where the strife has been heaviest.*

The official media said there had not been any *killings in Baku*, the Azerbaijani capital, for the past 24 hours, but described the situation as "extremely tense" and said attacks on Armenians continued.

A spokesman for the Interior Ministry said, however, that the arrival of troops in the region's main trouble spots "has sharply reduced the level of confrontation between the two sides."

Many parts of Stepanakert, the capital of Nagorno-Karabakh, were without water after a water main was dynamited, but the atmosphere there was "*calmer*" *than in* the territories of Azerbaijan bordering the enclave, the official Tass news agency reported.

Tass said that there were thousands of well-armed Armenians and Azerbaijanis in the provincial areas of Azerbaijan, where there was sporadic fighting.

"Many are clad in bullet-proof vests, carry machine guns and have combat hardware, air defense and anti-hail guns, which they use to open fire on military helicopters," the news agency said.

Animosity between the predominantly Christian Armenians and the mainly Muslim Azerbaijanis, which has roots going back centuries, has been especially high for the past two years, but the violence that began Saturday in Baku is the worst since President Mikhail S. Gorbachev came to power in 1985.

At least 180 people have died since early 1988, when Armenians and Azerbaijanis brought into the open their longstanding dispute over Nagorno-Karabakh.

The government newspaper, Izvestia, said natives of Baku, "known for their hospitality," were "appalled" at the atrocities committed by "extremists" *in the city.*

The paper said witnesses "reported people being thrown off balconies, killed by guns and knives, beaten with iron rods." It said four persons had been burned to death.

"Literally 20 meters from the police station, two blackened corpses were thrown on a trash heap like grotesque black dolls," Tass said.

Roadblocks have made it difficult for many of the thousands of Armenians fleeing the city to leave. At least 7,000 Armenians have fled Baku by boat, road and air.

Despite resistance from the *Azerbaijani extremists, the Interior* Ministry troops have managed to rescue dozens of Armenian hostages. Moscow has sent 11,000 troops to the region in the past two days, bringing the number of troops in the region to 16,000.

The Azerbaijani rail and road blockade of Armenia has drastically affected deliveries of oil and gas, and Izvestia reported that soon "even ambulances will be unable to run." Despite a Kremlin decree banning strikes, demonstrations and blockades, no trains have arrived in Yerevan for two days.

Despite the state of emergency and government orders declaring a curfew, reports said that a curfew had yet to be imposed in Baku.

The Soviet news media, reporting *from Azerbaijan* and Nagorno-Karabakh, said that rioters had even attacked journalists.

Moscow has prohibited foreign journalists from entering Azerbaijan and Nagorno-Karabakh.

Activists in the Georgian Republic said that demonstrators had been marching in the main town square for the past week demanding meetings with central authorities on their "aspirations for independence." — DAVID REMNICK



The Associated Press

Georgians in a candlelit vigil during an extended hunger strike in Tbilisi, the Georgian capital, for independence from Moscow.

ARMY: *Neighbor Fights Neighbor*

(Continued from page 1)

to defend Armenia's claims to Nagorno-Karabakh.

Many Armenians who have volunteered for military duty speak of the struggle as a matter of national survival. A mainly Christian people, the Armenians equate the Shiite Muslim Azerbaijanis with their ancient foes, the Turks, whom they accuse of genocide during World War I. Armenians claim that a similar massacre could occur if they do not defend their rights to Nagorno-Karabakh, which was placed under *Azerbaijani control by Moscow in* 1923 in a decision reaffirmed by a Kremlin commission last fall.

"We have no choice," said Rafael Popayan, an Armenian journalist and supporter of the National Movement. "We are forced to take the armed road. Either we go on this road or we lose Karabakh. The Azerbaijanis will simply take it over and expel us all."

Norik Sarkisyan, a 40-year-old textile worker and a former Soviet Army paratrooper who also signed up Tuesday, agreed.

"We are ready to go to Karabakh whenever we are sent," he said. "Gorbachev has been talking about *perestroika* for years, but he has done absolutely nothing. In order to disguise the failure, Moscow is now fomenting interethnic clashes."

The Armenian vigilantes, who are now said to number at least 10,000, include active army reservists in uniform, who have been organized into units led by officers with military training.

The determination of the vigilantes to defend their fellow Armenians has been fueled by tales of atrocities coming from Azerbaijan, where scores of people, mostly Armenians, have been reported killed in recent days. The Soviet press has reported dozens of deaths in Baku, the Azerbaijani capital, and in fighting in the rural Shaumyan area of Azerbaijan just north of Nagorno-Karabakh.

Kennan Warns of Danger In East German Violence

Reuters

WASHINGTON — The veteran U.S. diplomat George F. Kennan said Wednesday that violence in East Germany was so dangerous that some group such as the four *powers in Berlin* should be ready if necessary to maintain interim order there.

"This is a very, very delicate, dicey and dangerous situation we have today," Mr. Kennan told a Senate foreign relations subcommittee.

"A few more days of this may put us in a situation where there is no effective government," he added.

Mr. Kennan, a former ambassador to the Soviet Union and diplomat in several East European capitals and now a writer and professor, said one way to deal with the danger would be for the four powers that were put in control of *Berlin at the end of World War II* to be ready to maintain order in East Germany.

But he said later that West Germany should have a voice in such an arrangement along with the four powers — the United States, the Soviet Union, Britain and France.

Mr. Kennan said the purpose would be to maintain order until broader discussions could begin on long-range security arrangements in Europe.

The Kremlin Knew That Hard Times Were Ahead

By David Remnick

Washington Post Service

MOSCOW — In the days before last month's superpower summit meeting in Malta, Soviet officials made it clear that one of the Kremlin's main goals would be to warn the West that hard times were ahead, that Moscow might at some point be forced to take hard-line measures to deal with social unrest in the country.

The wait was not long. To put an end to the virtual civil war in Transcaucasia, President Mikhail

NEWS ANALYSIS

S. Gorbachev has sent 11,000 troops to the region and declared a series of emergency measures. They include a ban on demonstrations and strikes and the *institution of a* tightly controlled news media. The troops now have permission to fire in order to protect themselves and army arms depots.

Passion has become a major element in politics here. No degree of anger is unimaginable anymore, especially when it is related to the enmity between the Armenians and the Azerbaijanis.

Outside the offices of the Communist Party Central Committee on Wednesday afternoon a few hundred Armenians shouted, "Gorbachev! Gorbachev!" and demanded, without success, to see the Soviet leader. "Gorbachev, History Will Not Forgive the Azerbaijani Attacks," one sign read. A few of the protesters threw down their party membership cards, saying, "We won't belong any longer to a fascist party."

In Armenia and Azerbaijan the atmosphere, with its overriding sense that political compromise is impossible where passions are so high, resembles nothing less than a Soviet Beirut.

As if reality were not grim enough, each side is willing to imagine the very worst in each other, and at times the tales of imagined conspiracy are horrifying. During the Armenian earthquake people in Yerevan said Azerbaijanis were trying to blow up supply planes coming to Armenia. Azerbaijanis regularly accuse Armenians of "robbing us dry."

Some scholars here believe the tensions in Transcaucasia are only the most extreme example of a characteristic of the entire Soviet political culture that has been so debased over the past decades.

Tatiana Zaslavskaya, a liberal sociologist close to Mr. Gorbachev and a deputy in the Soviet legislature, said in an interview, "The level of social tensions and aggressions are high, not just in Transcaucasia but everywhere.

"It's a fact of life that you can see in any métro, in any store. Tolerance was never one of the qualities instilled in people in our political culture. Such bourgeois notions of tolerance were uprooted and people were made to believe there was one truth and 'those who are not with us are against us.' It will take years, maybe generation, to overcome this."

The political burden for all this anger, all this inchoate resentment, inevitably falls on one man's shoulders. *Every day it seems a new debt* of Soviet history comes due and Mr. Gorbachev must pay. Most of the Kremlin leader's burdens are those of the Stalin era, but the battles raging now in Transcaucasia have their roots in the era of Byzantium.

The Soviet Union is so large, the ethnic groups of one corner of the country so disconnected from the other, that Mr. Gorbachev is not so much presiding over one country with many many crises; instead he is like the leader of many countries, each with its own crisis.

Next month the Supreme Soviet will begin a session that will try to come up with a comprehensive plan on sovereignty for the 15 Soviet republics.

Mr. Gorbachev is also burdened with coming to terms with the results and side effects of his own changes. The collapse of communism in East Europe and the decline of confidence in the ability to create "socialism with a human face" in the Soviet Union has prodded the advocate of change, at times, to show his fealty to such increasingly abstract notions as "socialism."

The Communist Party youth newspaper Komsomolskaya Pravda, in an article published Wednesday, reflected an anxiety among change-minded socialists that the momentum of events has gotten almost beyond their control, leading to changes they never thought possible.

At the start of the changes, the article said, "we were filled with hope that the distortions of the Stalin and Brezhnev eras would be eliminated and we would resume the construction of socialism and communism.

"But starting from the last half of 1988 events took a different turn: *perestroika* has acquired an openly anti-Communist character. The year 1989 will go down as the year of the collapse of the world socialist system. There will be further movement toward the right, toward capitalism. It is quite likely that in 1990 even the notion of the 'Union of the Soviet Socialist Republics' will disappear from the political map of the world."

SAFIRE
IN THE IHT EVERY MONDAY —
IN DEFENSE OF THE ENGLISH
LANGUAGE AND ITS PROPER USAGE

KOHL: *Chancellor Calls Modrow's Bid for Secret Police a Catastrophe*

(Continued from page 1)

rejected any suggestion that West Germany was more interested in reunification than in that movement.

On other issues, the chancellor:

- Stepped beyond recent ambiguous statements on the sanctity of the German-Polish border, saying: "Poles really need not be afraid of the Germans. We have opened a new chapter." The opposition in West Germany, and even sole members of Mr. Kohl's Christian Democratic Union, have urged him to clearly guarantee the postwar boundary of Poland, which includes a large swath of land that was part of Hitler's Third Reich.
- Said events in Eastern Europe had "moved beyond" the U.S. position, stated by Secretary of State James A. Baker 3d, that German unification should be accomplished in the context of German membership in NATO. Acknowledging a measure of disagreement with the U.S. policy, Mr. Kohl said the U.S. position would likely evolve as the relationship between NATO and the Warsaw Pact changes.
- Resolved to provide the aid East Germany needs to persuade the East German public that their lives can improve even without the quick unification that many demonstrators have been demanding. *More than 23,000 East Germans* have moved to the West already this year, and Mr. Kohl is worried that the numbers could increase dramatically.

Mr. Kohl, who faces elections in December, was strikingly upbeat, repeatedly mentioning the accolades he received from crowds as he traveled through East Germany.

West German voters continue to hold the chancellor in relatively low regard, with only 26 percent of the populace saying he impresses them strongly, according to an independent poll released this week.

But polls also indicate that Mr. Kohl's coalition government has been strengthened since the national euphoria over the fall of the Berlin Wall. Political observers who only five months ago were calling Mr. Kohl a likely loser now say they are hard pressed to figure how he can lose in December.

Speaking of the Modrow government's *attempt to create a new se*curity police to replace the Stasi, the reviled domestic intelligence agency now being dissolved, Mr. Kohl said, "That was the symbol of what they had just overthrown in their peaceful revolution, the symbol of communism.'

He said Mr. Modrow "lost four weeks of confidence" because of the security force issue.

He speculated that Mr. Modrow did not have the power within the Communist Party to push his plan through and had ended up yielding to party hard-liners.

The chancellor warned that events in East Germany had moved more quickly than anyone could have predicted and could well continue to do so. Whatever happens, *he said, "We must try to find some* middle course. There is no panacea."

West German policy on unification will be coordinated with the United States and West European governments, Mr. Kohl said.

"Everything we do here, everything we say, goes along in very close communication with our American friends, and with our European friends, with our French friends and also in very open dialogue with Gorbachev."

As the shape of Europe changes, Mr. Kohl said, there will always be a place for Americans on the Continent. "I will never support a policy which has as its aim to push the Americans out of Europe," he said.

He was not specific, however, on the continued presence of U.S. troops in Germany. For now, he said. West Germany wants American troops on its territory. "We have 22 Soviet divisions in East Germany," he said.

In the future, he said, "we will come to a reasonable arrangement."

Mr. Kohl's temper flared once during the interview, when he was *asked about criticism at home that* he had avoided making a clear commitment to the German-Polish border in an effort to attract rightist voters sympathetic to an eventual return to Germany's prewar boundaries.

Citing West Germany's 1972 Warsaw Treaty with Poland, the chancellor said that the two countries "have no territorial claims against each other, now and in the future."

He said that some politicians in West Germany were "trying to bring up this issue because of the elections, because they think that in this way they can give support to a particular group whom they supposedly are fighting against, on the extreme right."

Saying that Poles need not fear the Germans, Mr. Kohl promised that "no one thinks of expelling" the generations of Poles who have settled on formerly German territory. "One expulsion is enough," he said, a reference to the mass migration by millions of Germans after World War II.

CHILDREN: *Unwanted in East*

(Continued from page 1)

reasons. It was a sudden decision." There was a boyfriend, and the uncertainty of East Germany's future, and she had convinced herself that Christoph's father — the other two children were fathered by another boyfriend — would take in the children. He has not.

Some of the parents who abandoned children were alcoholics, and some already had been under observation by child welfare officials, who are assigned to visit the home of every newborn in East Germany to check that mothers are *providing proper nutrition and* care.

East Berlin authorities have tried to reunite parent and child by any available means. In about 60 cases, they have succeeded in sending the children to live with parents in West Germany. But in 11 cases, social workers tracked down the parents and were told to find someone to adopt the children.

"They say they would like to build a new existence, but without children," Miss Baermann said.

— MARC FISHER

CHINA: *A Harder Line*

(Continued from page 1)

previously drafted, Hong Kong's senior officials would be prohibited from holding a foreign passport. The committee's latest move marked a further restriction on politicians' activities, prohibiting them from holding, for example, a residence permit for Canada or Britain.

Lu Ping, the deputy secretary-*general of the drafting committee*, also said that British diplomatic representatives in Hong Kong after 1997 would be prohibited from helping Hong Kong residents who hold British passports.

Mr. Lu's statements contradicted assurances made Tuesday by Foreign Secretary Douglas Hurd of Britain, who said Hong Kong residents would be granted consular protection.

The Basic Law committee decided that the territory's chief executive, its principal officers and all of its executive councillors would only be allowed the right to live in Chinese territory, Hong Kong radio reported.

Government radio said the committee had not decided whether to *ban the territory's two top judges* and all of its legislators from possessing the right to live abroad.

Confidence in China's promise to maintain Hong Kong's capitalist system for 50 years after it takes over has been shaken since the June 4 military crackdown on the prodemocracy movement in Beijing.

Britain had said it hoped the passport package would boost confidence by encouraging the key residents to stay in the territory by giving them a last resort.

Beijing has said London's passport package "grossly violates" a 1984 Chinese-British pact that states that all ethnic Chinese in Hong Kong are to become Chinese nationals after 1997.

China does not recognize the principle of dual citizenship.

Su Weiyun, a Chinese member of the committee, called the debates a question of "loyalty."

The committee is expected to finish drafting the Basic Law in *four days. In March it will go to* China's parliament, the National People's Congress, for a largely ceremonial vote.

Still to be decided are questions concerning the percentage of Hong Kong's 60 legislators to be directly elected after the 1997 transfer of power.

China has said the maximum will be around 30 percent but Hong Kong politicians want at least 50 percent to be elected.

Currently, no legislators are directly elected. *(AP, UPI, AFP)*

WORLD BRIEFS

U.S. Casts Veto on Panama Search

UNITED NATIONS, New York (NYT) — The United States vetoed on Wednesday a Security Council resolution declaring that the search of the Nicaraguan ambassador's residence in Panama by U.S. military forces on Dec. 29 violated international law.

Only the United States, among the five permanent members of the Security Council, voted against the resolution. Britain abstained. The resolution called the incident "a violation of the privileges and immunities granted to diplomatic missions and agents by international law."

Before the vote, Nicaragua's UN representative, Alejandro Serrano Caldera, demanded an investigation and a "proper penalty set for those who are responsible for such attacks." The U.S. chief delegate, Thomas R. Pickering, said the incident presented no threat to international peace or security and should not have come before the Security Council.

Bush Cites 'Murder Month' in Capital

WASHINGTON (AP) — President George Bush called January "the month of murder" in the nation's capital on Wednesday as the city recorded its 28th killing of the month and 17th since Friday. Mayor Marion S. Barry Jr. promised action but added, "I don't know what."

The new wave of killings has put the city ahead of the pace that led to a record 438 murders in 1989, a total that had broken the record of 369 set the previous year. Last January, 52 persons were killed, including 18 in the first two and a half weeks. Police blame more than 60 percent of the *killings on drug-related violence.*

"We have seen great progress where it counts, in the streets, where record amounts of cocaine have been seized," Mr. Bush said, "yet we have yet to turn the corner."

8 Murders Shock Seattle Region

SEATTLE (AP) — Two sailors were found shot to death in the enlisted men's quarters of a tightly guarded Trident submarine base, the U.S. Navy said.

The shootings were the latest in a string of apparently unrelated *slayings in the Puget Sound* area since Sunday in which eight persons were killed.

The sailors' bodies were found Tuesday morning at the Bangor base on Hood Canal. The enlisted quarters are in the base's community area, along with family housing and recreational facilities.

Paris Holds 49 in Magazine Bombing

PARIS (AP) — The police arrested 49 people Tuesday and Wednesday in connection with the July 31 bombing of the monthly magazine Globe, and said that they had dealt a blow to French extreme-right activists.

Several members of the small rightist French and European Nationalist Party were held as were four uniformed policemen, who were identified as members of the Professional Independent Federation of Police, a union with ties to extreme-right elements.

Of those arrested, 40 remained in custody late Wednesday afternoon. Under French law, terrorism suspects may be held for up to four days before charges must be filed.

Aoun Shuts Defiant East Beirut Daily

BEIRUT (Reuters) — Major General Michel Aoun, leader of the Christian military forces, closed a newspaper Wednesday for a week after it identified his rival, Elias Hrawi, as president of Lebanon.

General Aoun, who says he heads the legitimate government and holds that Mr. Hrawi was illegally elected by Christian and Muslim members of *parliament in November, ordered news organizations* Tuesday to stop identifying Mr. Hrawi as president and Salim Hoss as prime minister.

The general ordered the daily, Ad Diyar, which is based in the Christian enclave in East Beirut, to halt publication while its editor in chief, Charles Ayoud, and another editor were questioned. The country's leading newspaper, An Nahar, failed to publish on Wednesday while its editors weighed whether to comply with the order.

Seoul Is Accused of Rights Abuses

LONDON (AP) — Amnesty International on Wednesday accused South Korea of reversing a two-year trend of human rights improvements, citing mass arrests and the reported torture of prisoners.

The worldwide human rights organization said 800 political and trade union activists have been arrested in major cities in a crackdown on political opposition by President Roh Tae Woo's government.

Thousands more were briefly detained for participating in demonstrations or industrial strikes, the London-based group said, and leading dissidents and students leaders went into hiding to escape arrest. Kwang Sik Kim, press attaché at the South Korean Embassy in London, said officials had not seen the report and could not comment on it.

Iran Is Said to Free 50 Iraqi POWs

BAGHDAD (Reuters) — A group of 50 wounded or disabled Iraqi prisoners-of-war released by Iran arrived in Baghdad on Wednesday on a direct flight from Tehran, witnesses said.

They said an International Red Cross team accompanied the prisoners from Tehran and handed them over to Iraqi authorities at Baghdad airport. The Iraqi News Agency quoted an official Iraqi spokesman as saying Baghdad was freeing 20 Iranian POWs.

The release of the Gulf War prisoners is the first this year. Tehran radio, monitored in Nicosia, Cyprus, said 53 Iraqi prisoners were released, adding that three asked for asylum in Iran before the other 50 were flown to Baghdad in a Red Cross plane.

For the Record

An Irish Republican Army bomb ripped through a multistory parking lot in central Belfast on Wednesday, bringing the roof crashing down on dozens of cars. A 45-minute warning had enabled the police to evacuate the lot. *(Reuters)*

TRAVEL UPDATE

An engineers' strike continued to disrupt rail traffic Wednesday in northwest Yugoslavia, the news agency Tanjug reported. Engineers in the republic of Croatia, demanding a 30 percent pay increase and supported by colleagues in neighboring Slovenia, stopped work Tuesday. *(Reuters)*

An American Airlines jet with 98 passengers returned Tuesday to *Manchester, England, more than two hours after its takeoff for Chicago,* after officials learned that the Boeing 767 was carrying potentially hazardous chemicals. *(Reuters)*

Private cars and trucks will be banned from from Milan and 30 nearby towns from 8 A.M. to 8 P.M. on Sunday if rain fails to disperse smog blanketing the north *Italian industrial area. Only public transport,* motorcycles and emergency vehicles would be permitted. *(Reuters)*

Suburban and intercity rail service in Portugal was disrupted Wednesday by train drivers seeking more pay. Unions said the strike, which began Tuesday and was to last 10 days, affected 70 percent of traffic. The state railway said only a few services were canceled. *(Reuters)*

WEATHER

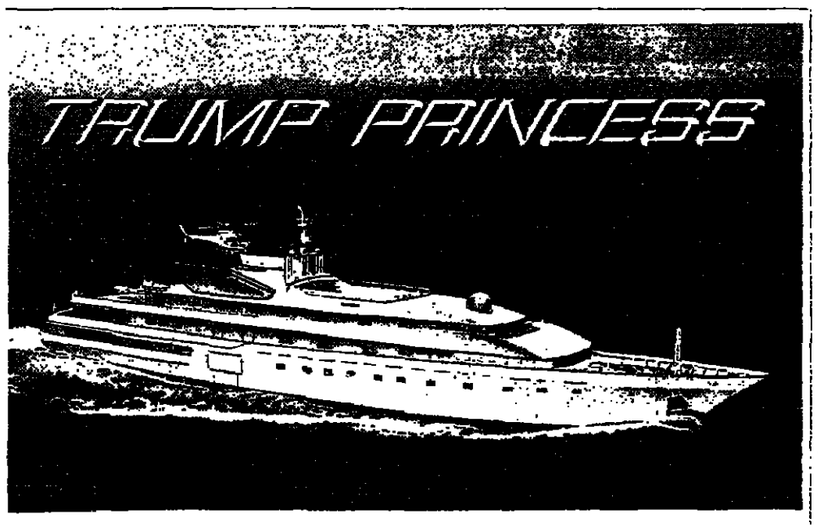
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	9	48	cl
Athens	—	—	—	—	—
Barcelona	13	55	3	37	cl
Belgrade	8	46	1	34	cl
Berlin	12	54	4	39	cl
Brussels	10	50	5	41	c
Budapest	7	45	2	36	cl
Copenhagen	9	48	5	41	c
Costa Del Sol	13	55	5	41	cl
Dublin	7	45	3	37	cl
Edinburgh	6	43	3	37	cl
Faro	15	59	5	41	cl
Florence	8	46	5	41	cl
Frankfurt	11	52	6	43	cl
Geneva	10	50	2	36	cl
Helsinki	2	36	-1	30	sn
Las Palmas	20	68	14	57	cl
Lisbon	11	52	6	43	cl
London	10	50	6	43	cl
Luxembourg	8	46	2	36	cl
Madrid	8	46	1	34	cl
Milan	11	52	2	36	cl
Moscow	-2	28	-7	19	sn
Munich	8	46	1	34	cl
Nice	14	57	4	39	cl
Oslo	2	36	-2	28	cl
Paris	12	54	6	43	cl
Prague	9	48	1	34	cl
Reykjavik	1	34	-1	30	sn
Rome	12	54	1	34	cl
Stockholm	1	34	-1	30	sn
Strasbourg	7	45	0	32	cl
Vienna	7	45	2	36	cl
Warsaw	15	59	7	45	cl
Zurich	9	48	-1	30	cl
MIDDLE EAST					
Ankara	—	—	—	—	—
Cairo	19	66	5	41	clr
Istanbul	—	—	—	—	—
Jerusalem	11	52	0	32	cl
Tel Aviv	18	64	10	50	c
OCEANIA					
Auckland	—	—	—	—	—
Sydney	22	72	17	63	rain

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	th
Beijing	5	41	-5	23	cl
Hong Kong	17	63	14	57	cl
Manila	29	84	21	70	c
New Delhi	23	73	12	54	fr
Seoul	4	39	-2	28	c
Shanghai	10	50	3	37	r
Singapore	30	86	23	73	t
Taipei	21	70	14	57	c
Tokyo	7	45	0	32	fr
AFRICA					
Algiers	22	72	9	48	sh
Cape Town	24	75	14	57	s
Casablanca	19	66	11	52	cl
Harare	28	82	17	63	s
Lagos	32	90	23	73	t
Nairobi	27	81	14	57	s
Tunis	15	59	8	46	fr
LATIN AMERICA					
Buenos Aires	34	93	—	—	—
Lima	32	72	19	66	s
Mexico City	20	68	7	45	sh
Rio de Janeiro	32	90	25	77	sh
NORTH AMERICA					
Anchorage	-4	25	-12	10	sn
Atlanta	24	75	11	52	sh
Boston	15	61	6	43	sh
Chicago	12	54	0	32	sn
Denver	13	55	-10	14	sn
Detroit	11	52	-3	27	sn
Honolulu	27	81	21	70	sh
Houston	22	72	15	59	sh
Los Angeles	15	59	7	45	sh
Miami	27	81	21	70	sh
Minneapolis	3	37	-9	16	sn
Montreal	3	37	-1	30	sn
Nassau	28	82	22	72	sh
New York	15	59	7	45	sh
Phoenix	17	63	7	45	sh
San Francisco	17	63	7	45	sh
Seattle	4	39	-1	30	sn
Toronto	4	39	-1	30	sn
Washington	21	70	9	48	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Cloudy. FRANKFURT: Partly cloudy. Temp. 5 — 1 (41 — 34). LONDON: Partly cloudy. Temp. 7 — 2 (45 — 36). MADRID: Cloudy. Temps. 9 — 2 (46 — 36). NEW YORK: Showers. Temps. 12 — 3 (54 — 41). PARIS: Partly cloudy. Temps. 7 — 2 (45 — 36). ROME: Fair. Temps. 11 — 1 (52 — 34). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 7 — 1 (45 — 34). BANGKOK: Partly cloudy. Temps. 32 — 24 (90 — 75). BEIJING: Cloudy. Temps. 10 — 3 (50 — 37). MANILA: Cloudy. Temps. 30 — 19 (86 — 66). SEOUL: Snow. Temps. 3 — -1 (37 — 30). SINGAPORE: Showers. Temps. 28 — 22 (79 — 72). TOKYO: Fair. Temps. 13 — 1 (55 — 34).

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Protester 'Doe' Ends Year in Jail

The Associated Press

KNOXVILLE, Tennessee — An abortion protester who faced a maximum of 30 days in jail and wound up spending a year in the county jail here because he refused to give his name has been released.

"I did what I think was right," the man, who has identified himself only as Baby John Doe, told Judge Randall Nichols at a hearing Tuesday in which he won his freedom. The judge ordered the protester, who had been in custody since his arrest in February 1989 for blocking the doors to a Knoxville health clinic, to pay $12,547 to the county for the cost of jailing him.

He was convicted in September but the judge refused to impose the sentence until the man, who was booked as Baby John Doe and is reportedly 25 years old and from out of state, identified himself.

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NEXT GENERATION CHEMISTRY

U.S. Assails Shamir For Comments on Need for 'Big Israel'

Reuters

WASHINGTON — The United States criticized Prime Minister Yitzhak Shamir of Israel on Wednesday for making what it described as comments unhelpful to peace by calling for a "big Israel" to absorb a flood of Jewish immigrants from the Soviet Union.

"We have now seen the text of the prime minister's comments, and our characterization of them is that frankly they were not helpful," said the State Department spokeswoman, Margaret D. Tutwiler, referring to Mr. Shamir's comments earlier this week.

"We do not think that building settlements or putting even more settlers in the territories promotes the cause of peace," she said.

Miss Tutwiler added that the United States did not provide aid "for settlement of new immigrants in the occupied territories."

Mr. Shamir sought to dampen the controversy by saying to reporters that he had only intended to suggest that Israel must be strong and united.

But journalists who heard his speech earlier this week said he clearly had meant that the mass of Soviet Jews coming to Israel required the country to hold on to the West Bank and Gaza Strip, where Palestinians have been openly battling the military occupation for the past two years.

■ Aid Proposal Is Assailed

Jackson Diehl of The Washington Post reported from Jerusalem:

Israel's political and military leaders reacted with alarm Wednesday to a proposal that the $3 billion in annual U.S. aid to the country be reduced by 5 percent.

They said that the American aid was needed more than ever to help finance a wave of immigration by Soviet Jews and maintain military stability in the Middle East.

The suggestion by the Senate minority leader, Bob Dole of Kansas, that annual grants for Israel and other countries be cut back came as Israeli leaders were readying requests for more U.S. aid.

Israel is beginning to receive what many expect will be a major influx of immigrants from the Soviet Union. Officials were hoping to finance housing and jobs for the new arrivals in part through new U.S. grants or loan guarantees.

Mr. Dole proposed that money pared from grants to Israel, Turkey, Pakistan, Egypt and other major recipients be diverted to new aid programs for East European countries and Panama.

But Israeli officials contended that any gains the United States might realize by aiding the world's newest democracies would be negated by the harm that cuts would cause to stability in the Middle East.

The Israeli deputy foreign minister, Benjamin Netanyahu, said in a statement, "We understand the new needs of the United States in the Eastern European countries, the new developments, but these developments affect also us."

"One of the principle outcomes of the liberalization in the Soviet Union is the vast migration of Jews into Israel, almost a tidal wave of migration," he added. "There are needs on the American side and needs on the Israeli side and I think we need to sit down and discuss this situation."

Israel is by far the largest recipient of U.S. foreign aid. The annual sum of $3 billion appropriated in recent years has been divided into $1.8 billion in military aid and $1.2 billion in economic aid. Egypt, the second largest aid recipient, is granted $2.1 billion a year.

Though Mr. Dole's proposal apparently surprised the government, Israeli military and political officials have been concerned for months that the combination of easing East-West tensions and rising U.S.-Israeli friction might lead to a reduction in aid or in Israel's lucrative contracting business with the Pentagon.

Liberal members of parliament argued Wednesday that the willingness of the U.S. administration and congressional leaders to consider trimming aid to Israel must be traced in part to growing frustration in Washington with the government headed by Mr. Shamir.

Despite considerable U.S. pressure, Mr. Shamir has been resisting efforts by the U.S. secretary of state, James A. Baker 3d, to organize Israeli-Palestinian talks.

The deputy prime minister, Shimon Peres, said he was "surprised" by the Dole proposal. He said that all of the $1.2 billion that Israel receives in economic aid is used to service Israel's debt to the United States. He added that the military aid was "being eaten up" by U.S. inflation and that the cost of arms was constantly increasing.



The Associated Press

Workers dismantling a statue of Lenin and Stalin on Wednesday in Olomouc, Czechoslovakia.

Prague Aide Ties Delayed Pullout to Soviet Crisis

By Craig R. Whitney
New York Times Service

PRAGUE — A Czechoslovak official said Wednesday that negotiations with the Soviet Union on the withdrawal of its forces by the end of this year may have been slowed by Moscow's preoccupation with domestic political problems.

Getting the 75,000 or so Soviet troops out as fast as possible is a major political preoccupation of the Czechoslovak government, the official made clear.

National elections are tentatively scheduled for June 8. By then all the major political parties would like to be able to take credit for ridding the country of the most visible remaining symbol of the 1968 Warsaw Pact invasion.

The first round of talks on Czechoslovakia's demand for withdrawal of about half the Soviet forces by the time of the elections, and the rest by the end of the year, ended Tuesday without a formal Soviet response, according to Lubos Dobrovsky, a member of the Czechoslovak delegation.

"The Soviet delegation only told us that our proposal would be the subject of consultations to see whether it would be acceptable to the Soviet authorities," Mr. Dobrovsky said.

"The Soviet delegation indicated they could only consult with the leadership at certain times," he added. A date for resumption of the talks in Moscow has been left vague, but could possibly be in the first half of February.

The Soviet leader, Mikhail S. Gorbachev, traveled to Lithuania last week to try to stem moves there toward independence. As soon as he returned to Moscow, the Soviet republics of Azerbaijan and Armenia erupted into virtual civil war.

President Vaclav Havel of Czechoslovakia is planning to go to Moscow early next month to meet Mr. Gorbachev. Mr. Dobrovsky said that a Soviet troop withdrawal would be on the agenda of that meeting.

Soviet officials made it clear during the talks, Mr. Dobrovsky said, that Moscow also wanted a complete withdrawal of Soviet forces from Czechoslovakia but apparently was taken by surprise by the tight Czechoslovak timetable.

Speaking of the lack of a concrete Soviet response, Mr. Dobrovsky said, "Possibly this is related to the current complicated political situation in the U.S.S.R. The Soviet delegation perhaps did not entirely understand the depth of the transformations here."

"I could draw the conclusion that the Soviet delegation was given a narrower mandate than we had," he added.

According to the Czechoslovak account, Prague demanded that withdrawal start "as soon as possible," with completion of the first stage before the national elections.

The Czechoslovak proposal contained what Mr. Dobrovsky called a realistic timetable for the phased withdrawal of all Soviet forces stationed in the country.

"I think it is justified to believe that we will be able to find a solution satisfactory to both sides," he said.

"My personal view is that I don't share the speculation about the doom of Gorbachev that has been appearing lately in the Western press," he added. "I believe the talks will proceed successfully despite the domestic political situation."

Bucharest, in Shift, Drops Vote on Party And Death Penalty

By David Binder
New York Times Service

BUCHAREST — The provisional government, reversing itself for the second time in four days, on Wednesday canceled a national referendum on banning the Communist Party and on introducing the death penalty in Romania.

The decision was made by the 145-member National Salvation Front, which met at its headquarters at the former Foreign Ministry building.

According to an authoritative source who asked not to be otherwise identified, the proposal to cancel the referendum was made by Ion Iliescu, the provisional president and chairman of the Front's executive body.

A statement scheduled for release late Wednesday said that "the National Salvation Front has canceled decisions made by Ion Iliescu, Dumitru Mazilu and Petre Roman under the pressure of the crowd with regard to the death penalty and the outlawing of the Communist Party."

The reference was to a mob of demonstrators that assembled in front of the Foreign Ministry on Friday night, shouting increasingly radical slogans, including "Death to Communists," and calling for the resignations of Mr. Iliescu and Mr. Roman, who is the prime minister of the provisional government.

Only Mr. Mazilu, the first deputy chairman of the executive body, was cheered by the demonstrators, and there is suspicion among some members of the Front that he had brought supporters to Victory Square to launch a bid for a takeover of power from Mr. Iliescu and Mr. Roman.

Mr. Mazilu is a former colonel in the Securitate state police who broke with the former president, Nicolae Ceausescu, about five years ago.

The demonstrators were so vociferous Friday that Mr. Iliescu, without consulting other Front members, promised over a loudspeaker to issue a decree banning the Romanian Communist Party. At the same time, he announced there would be a referendum on the death penalty on Jan. 28.

The Front had abolished the death penalty Dec. 26, a day after a secret military tribunal convicted Mr. Ceausescu and his wife, Elena, of treason, sentenced them to death and had them executed by army firing squad.

But the people in Victory Square, fired up by agitators, were demanding that the death penalty be meted out to other members of the Ceausescu regime who are under arrest and being interrogated — "the loyalists," as the demonstrators called them.

The decrees on the party ban and the death penalty referendum were issued late Friday night.

On Saturday, the Front's 145-member executive body met and decided to make a revision. The Jan. 28 referendum, it agreed, would decide on both the death penalty and the outlawing of the party.

But these decisions were not popular in the upper ranks of the provisional government.

A Front spokesman, Aurel Dragos Munteanu, and Sergiu Celac, the provisional foreign minister, said they opposed both the ban and the death penalty. On Monday, the foreign ministers of West Germany and Sweden, visiting Bucharest, said they were against the death penalty.

Together these voices appeared to have exerted irresistible pressure for revision of the weekend decisions.

Yugoslavia Moves to Legalize Opposition

The Associated Press

BELGRADE — The Communist government said Wednesday that it would ask parliament to approve legislation legalizing opposition parties.

The proposal would allow independent political parties and citizens' associations to register with the authorities to gain official recognition, the state-run Tanjug press agency reported.

But groups advocating the "violent overthrow of the constitution," violating of guaranteed human rights, or "spreading national and religious hatred" would be prohibited, according to the draft law.

Tanjug did not say when the draft would be submitted to parliament.

Prime Minister Ante Markovic, who has moved to introduce market-oriented economic changes since he took office in March, has said he also wants democracy in Yugoslavia.

Earlier this month, the Communist leadership announced the country's first free parliamentary elections in 45 years, tentatively scheduled for April 8-12.

When they came to power in 1945, the Communists abolished all opposition parties. But last month, the party leadership unveiled a draft declaration that pledged full support for the establishment of a multiparty parliamentary system.

The Communist Party is to adopt the declaration at a national congress on Saturday.

Several dozen political parties and independent citizens' groups have been formed in the past 18 months.

South African Detainee Dies

Reuters

JOHANNESBURG — A 19-year-old black man suspected of arson attacks on the homes of two policemen at Welverdiend, in Transvaal Province, died during interrogation at a police station. A police spokesman said the cause of the death was not immediately known.

Hungary Honors Mindszenty

Reuters

BUDAPEST — Hungary is to rename a square in Esztergom after the late Cardinal Jozsef Mindszenty, who took refuge from 1956 to 1971 inside the U.S. Embassy here after seven years of imprisonment by the country's Communist authorities.

Solidarity to Attack Its Hard-Line Foes

Reuters

WARSAW — Solidarity outlined political plans Wednesday for a new offensive to purge what is left of Communist Party power, saying it had to speed up democratic change after the "explosions of freedom" in neighboring countries.

Solidarity's parliamentary leader, Bronislaw Geremek, said that Communist Party officials appointed for their party loyalty were obstructing change and stealing state property. It was time to purge them from the economy and state administration, he said.

"The personnel setup in the main structures of power has changed very little," Mr. Geremek said in an article in the government daily Rzeczpospolita. "The moment has come when it is indispensable to speed up change, to speed up history again."

He made the statement 10 days before the Communist Party opens a special congress at which it will dissolve itself and form a new leftist party.

It also coincided with a miners' strike in southern Poland — the first sign that tough anti-inflationary policies launched by the Solidarity-led government on Jan. 1 may be challenged by powerful sections of the workforce that traditionally support Solidarity.

Mr. Geremek proposed a busy schedule for political change in 1990, saying a democratic constitution planned for 1991 should be prepared this year and possibly put to a referendum.

The first postwar democratic elections of independent local government bodies scheduled for June should be brought forward, he said.

"It is precisely local council elections that can become a huge instrument in crushing the nomenclature system at all levels of power, shattering local cliques and bringing social groups into public life," Mr. Geremek said.

He gave a veiled hint that the purge could even affect President Wojciech Jaruzelski, a Communist Party member whose election last year was presented as guaranteeing stability as Poland switched to democracy.

"In 1989 we got freedom and stability," Mr. Geremek wrote. "Now there is a question: Is there not too much stability and too little freedom?"

The appointment of the former dissident Vaclav Havel as president of Czechoslovakia has attracted considerable attention in Poland where the Solidarity leader, Lech Walesa, is known to want to become president.

The Solidarity daily, Gazeta Wyborcza, said Prime Minister Tadeusz Mazowiecki would ask parliament on Thursday to bring forward the local elections to late March or early April.

Chief of Hungarian Security Police Resigns

The Associated Press

BUDAPEST — The chief of Hungarian state security, Jozsef Horvath, has resigned following allegations that his agency illegally monitored opposition activities, the MTI news agency reported Wednesday.

The report did not say when he resigned.

Mr. Horvath, in a letter sent recently to Interior Minister Istvan Horvath, asked to be relieved of his post because of the "loss of confidence in the service and in himself," MTI said. The two men are not related.

Jozsef Horvath rejected allegations that his service had carried out illegal activities, including monitoring of opposition leaders preparing for elections in March.

On Friday, leaders of the League of Free Democrats and the Fidesz youth group showed reporters copies of documents they said belonged to the Interior Ministry's State Security Service. They said the documents contained information on their organizations and their campaign strategies.

The opposition leaders refused to say where or how they acquired the documents.

Jozsef Horvath said the loss of public confidence would do "great damage" to the secret service operations in the future.

UN Asks Ethiopia To Lift Relief Ban

New York Times Service

UNITED NATIONS, New York — Concern is growing over the reluctance of Ethiopia to allow relief agencies to distribute food to millions of people facing starvation, relief officials and U.S. legislators say.

The UN secretary-general, Javier Perez de Cuellar, has written to President Lieutenant Colonel Mengistu Haile Mariam, expressing concern about the threat of a major famine in Ethiopia and urging him to cooperate with relief agencies. Representative Tony P. Hall, Democrat of Ohio, chairman of the House Select Committee on Hunger, also wrote to Colonel Mengistu.

The Bush administration has urged Moscow to use its influence with the Ethiopian government to allow relief agencies into regions where starvation is imminent. Relief officials estimate that four million to five million people are facing starvation in Ethiopia.

Anti-Apartheid Front to Defy Ban

By David B. Ottaway and William Claiborne
Washington Post Service

JOHANNESBURG — South Africa's biggest anti-apartheid coalition announced plans Wednesday for the formal reopening of its offices and a renewed campaign in defiance of official restrictions prohibiting such activities.

The United Democratic Front, a coalition of more than 700 anti-apartheid groups throughout the country, also said it planned to hold a national convention in April to discuss negotiations with Pretoria and "the intensification of the struggle" against the white minority government.

There was no immediate reaction from the government, which recently has increasingly ignored emergency decrees banning the organization and its activities.

The announcement by the front was seen as a test of President Frederik W. de Klerk's willingness to allow the formal resumption of anti-apartheid political activities following a series of steps since his election in September relaxing prohibitions on political dissent.

Appearing at a press conference were two leaders of the front, Popo Molefe and Patrick Lekota, who are two of the most important members of the new generation of black South African leaders.

They had been in jail for four and a half years because of their involvement in the 1984-86 civil uprising. They were released Dec. 15 after an appeals court overturned their convictions on charges of treason.

The front's acting publicity secretary, Murphy Morobe, said that Mr. Molefe and Mr. Lekota were resuming their posts as secretary-general and publicity secretary.

"We're going to be leading a much more open existence than we were before," Mr. Morobe said.

Following the imposition of the state of emergency on June 12, 1986, most of the leaders of the front went underground. The government banned almost all of the front's activities in February 1988.

The news conference was largely dominated by questions about the future of the front when and if the African National Congress is allowed to resume its activities inside the country. The United Democratic Front is regarded as the surrogate of the ANC, which is headquartered in Lusaka, Zambia. The ANC has been outlawed in South Africa since 1960.

The six front leaders participating in the news conference said the organization intended to maintain its own identity and activities even after the legalization of the ANC.

Namibia Allows Blacks Into All-White Schools

The Associated Press

WINDHOEK, Namibia — Black and mixed-race youths were admitted Wednesday to formerly whites-only schools for the first time. The move comes as the territory prepares for independence from South African rule.

Twenty-two black and mixed-race students enrolled at Centaurus High School in Windhoek as the school year began, officials said. Figures on total enrollment of black and mixed-race students in once all-white schools were not immediately available.

Pinochet Unhurt in Collision

Agence France-Presse

SANTIAGO — President Augusto Pinochet was uninjured when the car in which he was riding was involved in a minor collision with another automobile on Tuesday, the Orbe news agency reported.

Seoul Plans Link to Prague

Reuters

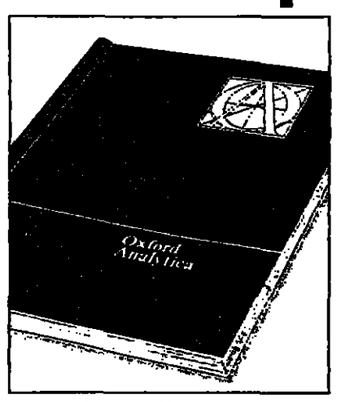
SEOUL — South Korea and Czechoslovakia have agreed to establish full diplomatic ties within a few months, foreign ministry officials said here on Wednesday.

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Soviet Military Sees Enduring but Revamped Warsaw Pact

By Alan Riding
New York Times Service

VIENNA — A senior Soviet defense official said Wednesday that political change in Eastern Europe would require a major reorganization of the Warsaw Pact, but he stressed that the military alliance would continue to exist.

Colonel General Nikolai F. Chervov, head of the directorate of the Soviet General Staff, said one change would involve the pact's supreme body, the Political Consultative Committee, which until now was formed by the Communist chiefs of the seven member states.

"We're witnessing fast developments in Eastern Europe with the emergence of a multiplicity of parties and with the Communist parties no longer leading the states," he said at a news conference here. "Therefore, the Political Consultative Committee will probably cease to exist and another supreme body will take its place."

The general, who is participating in an unusual meeting of military chiefs from 35 nations, including members of both the North Atlantic Treaty Organization and the Warsaw Pact, said that in the future the Eastern alliance would probably be governed by heads of state or government. "We're still working on that," he said.

He said changes would also take place in the alliance's integrated military command structure, which is currently dominated by the Soviet Union. He refused to provide details, but he noted that "the chiefs of staff considered it important to confirm that their states will remain true to their responsibilities under the Warsaw Treaty."

Vladimir Shustov, a senior Soviet Foreign Ministry official, noted that the Warsaw Pact would in the future be shaped by political and regional interests rather than ideological unity.

"I imagine that military questions will now be discussed on a more democratic basis," he said, "taking into account the interests of each state."

The three-week meeting here, which began Tuesday, was originally designed as a unique opportunity for Western, Eastern and nonaligned defense chiefs to debate their military doctrines behind closed doors. But its initial sessions have been dominated by analysis of the impact of events in Eastern Europe on the Warsaw Pact.

Western delegates said that in their presentations, the defense chiefs of Bulgaria, Poland, Hungary and East Germany all stressed the strongly national character of their armed forces and paid scant attention to their commitments to the Warsaw Pact. All also announced defense spending cuts.

General Colin L. Powell, chairman of the U.S. Joint Chiefs of Staff, said he was struck by "the emergence of national interest" among Warsaw Pact armies. "In some cases they are making unilateral decisions but continue to say they are part of the alliance," he said. "Each is making its own judgment of what its national security interests are."

General Powell, who met privately with the military chiefs of the Warsaw Pact, including General Mikhail A. Moiseyev, chief of the General Staff of the Soviet Armed Forces, said that "in no discussion did I hear the suggestion they were considering leaving the Warsaw Pact."

He said at a news conference that, during a two-hour dinner with General Moiseyev on Tuesday, he perceived "no undue alarm or concern about the process in Eastern Europe, no suggestion he was concerned over the rate of change or over what is happening at a political level."

"Western analysts keep looking for a line beyond which the Soviets won't go in Eastern Europe," he went on, "and every time they have drawn a line, the Soviets have crossed it." He said he made the point to the Soviet military chief that, while "the world watched and gasped" when Warsaw Pact troops invaded Czechoslovakia in 1968, "now the whole world has watched and admired how the situation has changed."

Echoing General Moiseyev's remarks to the seminar Tuesday, General Chervov also stressed that Moscow had no intention of interfering in the internal affairs of other states, including its allies. "That is the crux of our new political thinking," he added.

After his meeting with General Moiseyev, General Powell was also asked whether the Soviet leader, Mikhail A. Gorbachev, could continue to count on military backing. "The generals I have met in recent years seem to be fully supportive of Gorbachev's efforts," he replied. "I see no evidence of resistance by the armed forces."

Anticipating next month's congressional hearings on the new U.S. military budget, General Powell noted that it was "clear" that military spending would be reduced. He said that the Department of Defense would do its part to reduce the budget deficit, but that there was also "a general feeling that we can take more chances, we can cut spending because the world is going in a positive direction."

"I don't fight this because this is what we've been hoping for all these years," he said, adding that he and Defense Secretary Dick Cheney would "take note of the world environment and explain where we believe these changes are taking place and where cuts are possible."

EUROPEAN TOPICS

Revival of Scouting In Eastern Europe

Political change in Eastern Europe has spawned a revival of scouting, the World Scout Bureau said Wednesday.

"For many years the scout movement has been banned in these countries because it was unacceptable to totalitarian regimes," the Geneva-based organization said in the January issue of World Scouting News. Instead of scouting, there were only state-controlled organizations for youngsters.

But attitudes are changing, and the activity's reawakening is especially advanced in Hungary, where it has been legalized again after 40 years of prohibition. "About 100 scout groups have already formed in the country," the bureau said.

Reports have also been received "confirming the renaissance of scouting in Poland, Czechoslovakia, Yugoslavia and even in some Soviet states," the January newsletter said.

Around Europe

A black panther is loose in the streets of Rome, prompting public calls for a law to ban keeping wild animals as pets. For three weeks, the police have been hunting the big cat, which they say probably escaped from a private house, since the zoological garden and Rome's several circuses do not include panthers. The animal, first sighted just after Christmas, attacked and seriously injured a dog on the northern outskirts of Rome on Saturday. Keeping wild animals, such as lions and leopards, has become increasingly fashionable in Italy.

Spain's first "green police" squad will start working in the Madrid area next month, according to Luis Maestre, director of the region's environmental agency. The unit consists of 25 former forest rangers who will start inspecting factories and waste-dumping sites south of Madrid. Mr. Maestre said he hoped the squad would also start operating in the city itself as soon as a local law regulating noise and pollution levels is approved.

The executive commission of the European Community plans to conduct a census to find out how many languages are spoken among the EC's 320 million citizens. At least 45 European national and regional languages exist within the 12 member states, a commission official said. The EC, which has nine official languages, will set up centers in the Netherlands, Britain, Spain and France to document and perpetuate minority languages and cultures.

Sytske Looijen



Rui Maestre/The Associated Press

MYSTERY SLICK — Workers in the Madeira Islands trying to cope with oil from a slick of unknown origin. The oil began appearing off Porto Santo on Monday. By Wednesday it had spread southwest through the Portuguese archipelago to Madeira.

Arafat Angry At Stalled Peace Effort

By Youssef M. Ibrahim
New York Times Service

PARIS — Showing frustration at the stalemated Middle Eastern peace process, Yasser Arafat, chairman of the Palestine Liberation Organization, on Wednesday denounced "Arab impotence to stand up to Israeli arrogance."

He attacked assertions made Monday by Prime Minister Yitzhak Shamir of Israel, who said that an anticipated 300,000 Soviet-Jewish immigrants over the next three years should be settled in the Israeli-occupied West Bank and Gaza Strip. He called the plan "racist and expansionist" and denounced what he said was unconditional U.S. support of Israel.

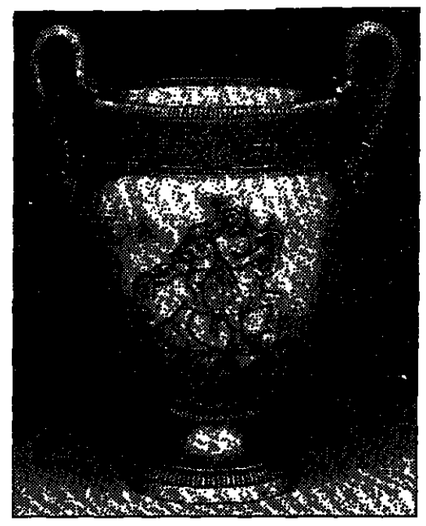
Senior PLO officials said Mr. Arafat's tone resulted from a frustrating year in which the peace process had scarcely moved.

"If the current peace efforts reach a dead end, I will call for a meeting of the Palestine National Council and immediately announce my resignation," the Cairo weekly Al Musawar quoted Mr. Arafat as having said.

Speaking Wednesday in Baghdad to The Associated Press, Mr. Arafat vented his anger against Arabs who seem more concerned with the crisis in Lebanon than with the Palestinian issue. He ascribed "impotence" to them vis-à-vis Israel.

Specialist advice

CHRISTIE'S



French wine cooler, circa 1819-1839, by J.B.C. Odiot. Sold at Christie's Geneva on 14 November 1989 for SF 42,000

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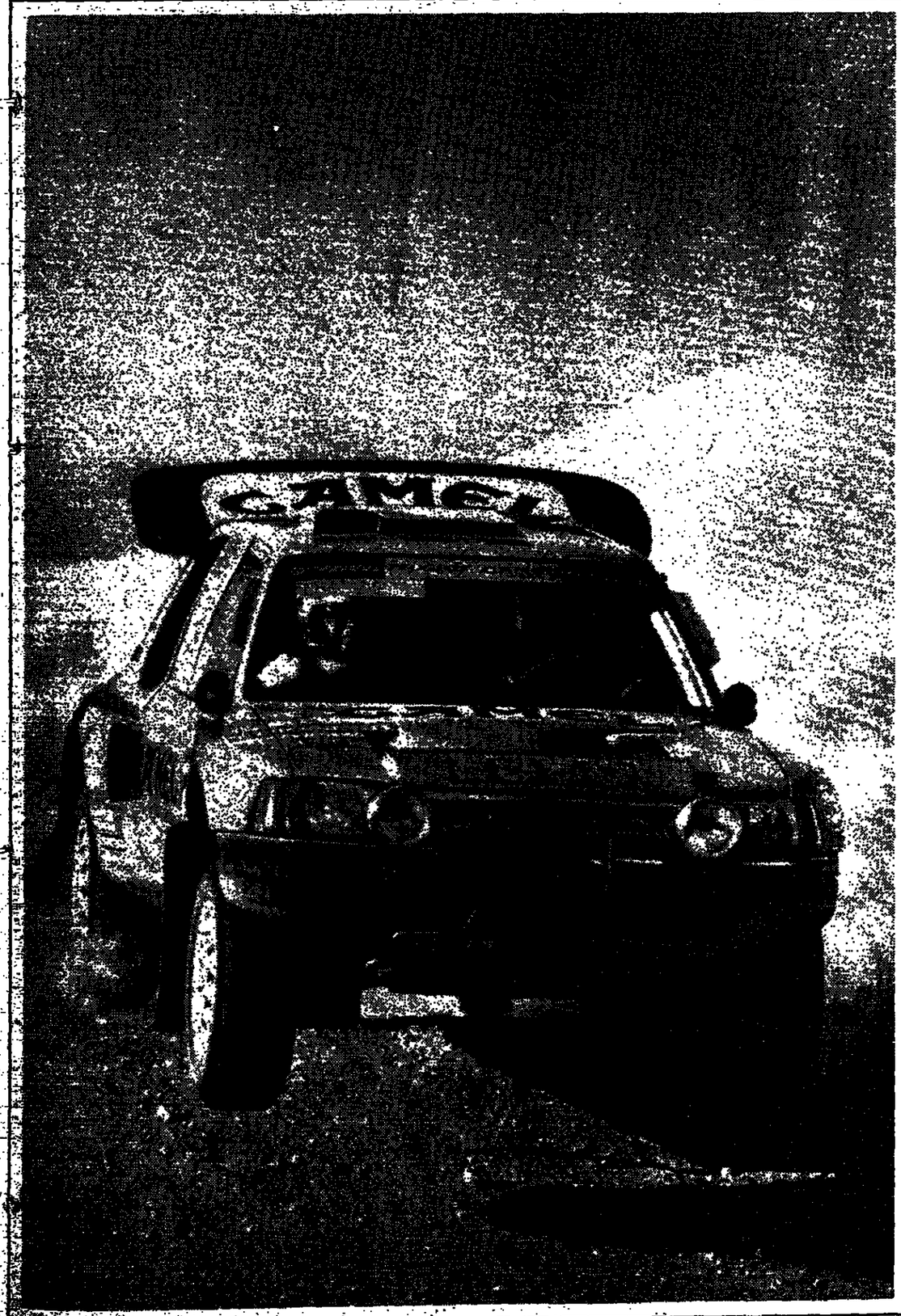
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OPINION

Violence in the Caucasus

While ethnic sentiment finds urgent but peaceful expression in the Soviet Baltics, it tumbles into violence in republics of the Caucasus region. Tight Soviet control checked *these passions* in the past; the new liberalization has given them play. At the heart of this dispute is Armenia's claim to the largely Armenian-populated Nagorno-Karabakh enclave in Azerbaijan. In what Moscow officially describes as "almost civil war," Armenians and Azerbaijanis are engaged in fresh skirmishes and reprisals that have left dozens dead and led the Kremlin to impose a state of emergency and send in troops of the armed forces and the KGB.

There have been reports of crude official violence in past regional outbreaks, but for the most part the central government seems to have applied its hand cautiously. Still, it is apparent that everywhere Moscow has been poorly prepared for the intensity of ethnic feeling, and that in the Caucasus it has been especially poorly prepared for the easy turn of this feeling into brutal vigilante violence. Some of this vengeance is directed against Soviet authority, but Armenians and Azerbaijanis appear to have focused most of it on each other. Meanwhile, both of these Soviet nationality groups are tightening their emotional ties to ethnic kin on the other side of the Soviet border. All this helps explain why so far the Kremlin has been unable to get past the immediate tasks of maintaining order and lowering the temperature to start the difficult, essential work of modernizing the political structure of the old Russian-Soviet empire.

The Bush administration has given extremely close attention to doing what it can to ensure that the Soviet government not use force to suppress the currents of freedom stirred by its own liberal policies. At the same time, the administration has sought to draw a distinction, in Secretary of State James Baker's words, "between forcibly suppressing peaceful dissent on the one hand, which we would have great trouble with, and maintaining order in the face, for instance, of inter-ethnic rivalries that might themselves be leading to violence and bloodshed." The risk in drawing this distinction, in respect to a country — the Soviet Union — with little experience in tempering power with law, is that the United States might yet find itself approving a Kremlin action that was presented as a legitimate use of police power but which looked to the rest of the world like Tiananmen Square. *In offering its* "understanding" on Tuesday for the latest Kremlin show of force in the Caucasus, the administration appeared to avoid that trap. Any government would have an obligation to act against street terror.

— THE WASHINGTON POST.

Dole on Foreign Aid

Senator Bob Dole has never been shy about sounding a clanging alarm in the middle of policy debate. He has done so again in an editorial page article *(IHT, Jan. 17)*. Mr. Dole urged that foreign aid funds be shifted from favored clients like Israel and Egypt to the emerging democracies of Eastern Europe, and to other countries.

Mr. Dole's idea, which found cautious approval in the State Department and raised hackles among friends of Israel, is sure to provoke controversy. He is quite right to say that duty and self-interest oblige America to help people struggling to eradicate tyranny, whether in Poland or Panama. He is also right that there is nothing sacrosanct about the present foreign aid list.

It's the next part of Mr. Dole's argument that fails: He suggests that the money can be found only in the foreign aid budget. Foreign aid accounts for less than $15 billion of total federal spending of $1 trillion plus. Mr. Dole is right to want to nourish new democracies, but why does he limit himself to such a tiny cow?

The senator's response is that there is no "new" money. The budget is already hemmed in by massive deficits. Further, he says, Eastern Europe can't wait for a "peace dividend" that may never materialize. He thus asks President George Bush to make modest reallocations in foreign aid already appropriated, and he asks Congress to take a careful, across-the-board look at requests for next year, especially for the big five: Israel, Egypt, the Philippines, Turkey and Pakistan.

Mr. Dole does not differentiate among the needs of the five countries, but that will surely be necessary. Egypt's requirements, for example, may have diminished now that Cairo is no longer isolated in the Arab world. President Cory Aquino of the Philippines might make a case for even more aid to fight the guerrillas and sustain her economy.

The question of Israel is the trickiest, diplomatically and politically. Israel receives $3 billion, more than a fifth of all U.S. foreign aid. Would reduced aid speed the Middle East peace talks? Mr. Dole and others in Congress are fed up with Prime Minister Yitzhak Shamir's glacial pace. But reducing aid could cause Mr. Shamir to dig in his heels and rally Israelis behind him.

These tactical considerations aside, the fundamental flaw with Mr. Dole's plan is that it aims too low. The reduced Soviet threat and the slowdown in Soviet nuclear modernization provide compelling opportunities for prompt savings. A few less military exercises, a few procurements deferred or canceled — pretty soon, as Everett Dirksen once said, you're talking about real money. Enough, surely, to make a difference in the places where Mr. Dole rightly wants to make a difference.

— THE NEW YORK TIMES.

Campeau in Perspective

Any corporate executive can figure out how to file for bankruptcy when the bottom drops out of the business. It took the special genius of Robert Campeau, chairman of the Campeau Corporation, to figure out how to bankrupt more than 250 profitable department stores. The dramatic jolt to Bloomingdale's, Abraham & Straus, Jordan Marsh and the other proud stores reflects his overreaching grasp and oversized ego.

But the importance of this spectacle to the public is easily exaggerated. A few customers might be inconvenienced. Some suppliers will be hurt, probably only temporarily. Otherwise, the big losers are investors, grown-ups, who loaned money to Mr. Campeau with full recognition of the risks. The rest of the public has little at stake.

The Campeau Corporation racked up *more than $7 billion of debt buying up* hundreds of department stores. It overpaid. The stores' profits cannot cover the interest payments on the mammoth debt. Mr. Campeau's *creditors demanded relief.*

Bankruptcy does not mean closing the stores. They are, by contrast with other retailers who have recently folded, well run and profitable. They will remain open, but under court supervision until the creditors sort out the losses. In all likelihood, stores like Bloomingdale's will be sold. The new owners might lay off workers and alter policies. But if cutbacks occur, it is because they make sense and would have happened anyway. The valuable parts of the fallen empire will survive, with or without Mr. Campeau.

The grotesque Campeau failure has crystallized criticism of leveraged buyouts — the purchase of entire companies with borrowed money. Such sweeping indictments are premature. Research shows that LBO's in the early 1980s probably increased productivity, helping the economy. Managers operating under enormous debt worked hard to cut costs. Preliminary evidence from the late '80s is less encouraging. Recent LBOs benefited the target companies' shareholders, who received high takeover prices. But most of these gains seem to have come at the expense of bondholders, creditors and employees.

Whatever the final verdict on LBOs, the Campeau fiasco does highlight an important flaw in the corporate tax code. It is cheaper for businesses to borrow money than to raise it by issuing stock. This advantage encourages plungers like Mr. Campeau to buy healthy companies with borrowed money even if the reorganization doesn't add a dime to the nation's output of goods and services. As a plunger winds up paying less tax, the rest of the nation pays more.

The Bush administration is well aware of this tax bias and is working on corrections. There are possible solutions, but they will cause tax revenues to fall and, thereby, the federal deficit to rise. Unless it is willing to propose offsetting tax hikes, the Treasury will be unable to solve the problem.

LBOs are risky. That means some will succeed; many will fail. The Campeau failure, no matter how spectacular, does not prove that the bad outweighs the good. There will be some innocent victims, but the overwhelming losses will be borne by people who knew what they were getting into. If the nation can stop subsidizing such speculation with tax breaks, there will be little reason for the typical shopper, or voter, to feel any real concern.

— THE NEW YORK TIMES.

Other Comment

Agreement on Cambodia

All five permanent members of the United Nations Security Council have voiced their approval for the United Nations to play a major role in Cambodia. The United States and the Soviet Union have agreed to terminate all military aid to their respective Cambodian factions if China also stops aiding the Khmer Rouge. If the external military aid is not stopped, the fighting in Cambodia will drag on. Chinese leaders must have realized by now that their support of the Khmer Rouge only further alienates world opinion. If China decides to cooperate with other concerned parties in ending the Cambodian conflict, it could only improve China's international image tarnished by its violent crackdown on pro-democracy students last June.

— The Nation (Bangkok).

Isn't it better to seek an internationally supervised political settlement designed to bridle the Khmer Rouge than to back one Communist faction against the other in an ongoing civil war?

— Winston Lord in The New York Times.

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When War Powers Become a Public Relations Tool

By Jim Hoagland

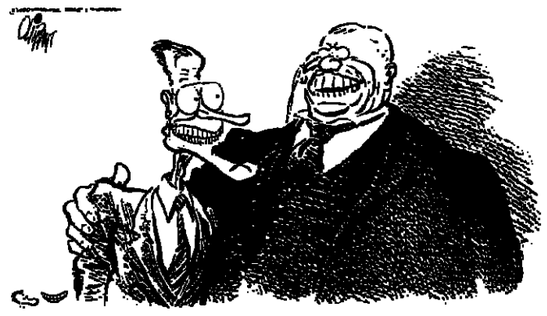
BONN — American military power has grown steadily during the past decade. But the justification for using this power has shrunk just as steadily in the same period. Military campaigns now must be short, uncontroversial and relatively painless (to Americans) if the United States is going to fight them.

Witness the emphasis that the Bush administration puts on the wonderful job being done to get U.S. troops out of Panama and back home. If there is a strong and deep national consensus that military intervention was the only way to put the situation in Panama right, why the rush to end this action so quickly? Have drugs stopped flowing into the United States? Is democracy already flourishing in Panama?

The quick withdrawal means something else: The War Powers Act has turned out to be a much better guide to what Americans expect and demand from military intervention abroad than was thought when Congress enacted it 15 years ago to shackle Richard Nixon's conduct in Indochina.

The arbitrary conditions of the War Powers Act require the president to initiate and to end U.S. military deployments within three months, or face a politically damaging bout of second-guessing by Congress. These conditions have become not just the law of the land but the mentality of the land as well.

Conservatives originally fought the War Powers Act, and for good reasons. No other major power subjects its leader's authority and judgment on military matters to such open challenge by statute. Moreover, the Constitution explicitly makes the president the commander in chief of America's armed forces. Congressional management of conflicts abroad is a ludicrous notion.



But, as they did with Social Security and tax cuts, conservatives have come to see the political utility of this liberal-inspired device of running military operations against a politically imposed deadline. The conceptual underpinning of the War Powers Act is becoming the norm for U.S. military action abroad now.

The make-it-fast, make-it-uncontroversial concept lies at the heart of the six standards for military intervention laid down by then Secretary of Defense Caspar Weinberger in 1984. The Weinberger criteria surfaced in a speech given after the criminally negligent deployment of U.S. Marines in Lebanon while Reagan administration officials fought each other tooth and nail over why and whether the marines should be there.

The Weinberger criteria brilliantly encompassed the "no more Vietnams" philosophies of both the right and the left in America. Never again would American forces be committed abroad except "wholeheartedly and with the clear intention of winning." Moreover, "there must be some reasonable assurance we will have the support of the American people and their elected representatives in Congress."

David Broder wrote in his column the other day that Panama showed that America has finally recovered from Vietnam and forged a strong national consensus around the Weinberger criteria. That raised questions in my mind about the nature of that consensus and where it may be leading us.

Panama in some ways represents a further narrowing of America's political-military leadership on a global scale, not its reassertion. If Panama meets all of the Weinberger criteria, does that mean that for there to be sufficient consensus in America for intervention, a nation to be invaded by America has to be tiny and led by a totally corrupt fool who runs drugs and declares war on the United States?

The most frequently cited negative consequence of the Panama operation is not one that will have long-lasting effects. The Latin American countries that protest so mightily have too much other business to do with the United States for their wrath to be translated into meaningful counteraction. President George Bush has neatly underlined this point by sending Dan Quayle to "explain" the invasion to the Latinos. This tells the Latinos how relatively unimportant their protests are.

But the national elation in America that has followed the Panama invasion does present problems for the future. Misinterpreted, Panama reinforces the War Powers Act ethos of fighting only politically popular and politically useful engagements. Under the Weinberger criteria, America will bear any burden, pay any price, as long as it involves fighting Grenada, Libya or Panama. The Lebanese and Syrians, much tougher nuts to crack, need not apply.

In an era when congressional pressures for massive U.S. troop cuts in Europe are rising, such a philosophy is the path toward becoming a great hemispheric power. The Panama operation has its place in a global military strategy, but it needs to be put in perspective, not vaunted as a model.

Those of us who supported the Reagan military buildup as a necessary response to the Soviet menace in Europe and Afghanistan have an obligation to think more clearly than that about the use of force abroad today.

By ending the draft and integrating the War Powers Act and the Weinberger criteria into a national consensus, the United States risks turning the use of military force abroad into a political tool to be used to boost a president's popularity at the time of his choosing. Great nations do not make their survival dependent on criteria of what the market will bear.

The Washington Post.

South Korea: An Economy in Need of a Reformed Consensus

By Koo Bohn Young

The writer, an economist, is secretary for economic affairs to President Roh Tae Woo of South Korea.

SEOUL — Many officials and businessmen in South Korea are concerned about a looming economic crisis. They fear that the country may follow those Latin American nations whose economies stalled on the threshold of industrialization. A crisis management committee is being formed here this week to suggest ways in which the government can overcome problems and set South Korea on a firm path of sustainable economic growth.

Some foreign analysts are bemused by the alarm. After all, the country's economy grew last year by about 6.5 percent after adjustment for inflation, and the current account balance registered a $5 billion surplus. During the past 30 years South Korea has achieved average annual GNP growth of more than 8 percent. Few other countries, whether developed or developing, can match this record.

But several of the internal and external conditions that made this export-oriented growth possible have changed in the last few years.

Until about mid-1987, authoritarian leadership in Seoul focused energies on economic development. Labor rights were restricted, and businesses received comprehensive government assistance. Resources were allocated mainly to productive sectors, and capable technocrats helped achieve high economic efficiency.

The external environment was favorable. World trade was expanding and protectionism was less widespread. Because South Korea ran deficits in its balance of payments, it was not a priority target for industrial nations seeking to restrain their imports and enlarge exports.

But economic growth has transformed South Korean society, generating social and political demands. Underprivileged groups such as laborers and farmers, feeling that they were falling further behind the rich, began to think that the country's economic prosperity was coming at their expense, built on their sacrifices.

Concentration of economic power created a negative image of conglomerates for most South Koreans, who regarded this development as the result of political influence-buying. Cases of real estate speculation and widespread tax evasion by the rich deepened the frustration of the poor.

Change was overdue; there was pent-up demand for reform. Since about mid-1987, when President Roh Tae Woo began a process of democratization, changes have been vigorous.

Labor strikes have shaken the country for the past three years. Wages doubled at many work sites in that period. Working hours have been reduced, and work practices and productivity have been seriously eroded. Many small businesses have closed, while big companies suffered significant financial losses. Investment, particularly in manufacturing, has fallen sharply.

Demand for better conditions has spread from laborers and farmers to technical and white-collar groups such as nurses, researchers and bank clerks. All tried to expand their share without realizing that the economic pie would shrink if too much was demanded too fast. This has occurred as South Korea, after Japan, has emerged as a target of protectionism.

Perhaps most damaging of all, many irrational economic decisions have been made in the past few years, due mainly to the control of the National Assembly by the combined opposition. For example, the assembly passed a law last year to relieve most farmers of their debt to financial institutions for 10 years. As a result, government interest subsidies to these institutions will amount to about $6 billion over the next decade.

If such politically motivated decisions continue, South Korea cannot escape the fate of the Latin American countries that ruined their economies by pursuing populist policies. Inflation will surge, growth will slow and the balance of payments will fall into deficit.

The pressure for irrational decision-making seems likely to remain strong. This spring, South Korea will hold its first elections for town council members in every province to introduce regional autonomy. Next year, mayors will be elected in all cities for the first time; previously they were appointed by the central government. In 1992 there will be a general election for all National Assembly seats, and late in the same year an election for a new president.

The foundations of long-term economic growth are being weakened. There is a growing realization among the country's leaders that measures must be taken to prevent the ruin of all that has been achieved in the last 30 years.

Mr. Roh announced last week that labor laws will be applied firmly to both employers and workers, while tax reforms and other changes will be introduced to establish justice and fairness. Economic power is to be decentralized and special housing assistance given to workers.

Agriculture is to be restructured and the development of rural areas accelerated to foster balanced regional growth. Investment in science and technology will be strongly promoted. And the government will pay more attention to solving the problems of the environment and cities.

These measures are designed to rebuild national consensus. Only by overcoming divisive class and regional conflicts can South Korea restore the momentum of economic growth.

International Herald Tribune.

In Europe, East and West Seek Social Democratic Compromise

By E. J. Dionne Jr.

This is the second of two articles.

WASHINGTON — The point should be obvious: Insofar as East Europeans are seeking the prosperity of their Western neighbors, they are groping not toward the pure "capitalism" of Adam Smith but toward the social democratic compromise that characterizes most of Western Europe and, to a significant if lesser degree, the United States.

The crucial fact is that what has triumphed in Eastern Europe is not an economic system — that is still in the process of being born — but a political system: democracy.

When it comes to economics, democratic electorates are notoriously pragmatic. They are not instinctively laissez-faire; still less are they instinctively statist. Instead they are for what works, which means spreading prosperity around as broadly as possible.

The mechanism through which this happens is what the sociologist Seymour Martin Lipset once called "the democratic class struggle." In this model, elections become a society-wide form of collective bargaining. The social democratic party usually argues for "socializing" capitalism's risks; the conservative party usually warns that reducing the penalties for failure and the rewards for success will discourage risk-taking and thus decrease prosperity.

In the West, and especially in the United States, the system of democratic collective bargaining has broken down somewhat as unions have become weaker and as elections have focused more and more on cultural issues or on the passing inventions of political consultants. In Eastern Europe, on the other hand, the democratic class struggle has just begun.

Precisely because the nations of Eastern Europe are trying to rebuild their economies from the ground up, everything is up for debate. Throughout Eastern Europe, electorates will be considering how income should be distributed, how industry should be organized, how much unemployment should be permitted.

The crunch is likely to come first in Poland, where the Solidarity movement embodies within itself both "capitalist" and "social democratic" tendencies. The Solidarity government led by Prime Minister Tadeusz Mazowiecki has decided that the old economic system is so inefficient that only radical, capitalist change will do. But at some point, Solidarity's trade union wing could decide that the costs of transition are becoming too high, and demand that workers be given more protections against the agonies of change. Thus will Solidarity come face to face with a challenge that all union-based political movements have had to confront at some point in their history. That is the challenge of social democracy.

But Mr. Mazowiecki has one advantage that his Communist predecessors did not have: Polish workers (voters) may be willing to "stay the course," in the words of the memorable Republican slogan, because they regard the regime in power as their own and believe that it is acting on their behalf. That is the magic of social democracy.

The transformation of Eastern Europe is not the only cause for social democratic ferment. Developments in Western Europe also seem to be moving in a social democratic direction.

Social democratic parties did remarkably well in the recent elections for the European Parliament and now form its largest caucus. Their victory came at a crucial moment, in the period of preparation toward the creation of a single West European market in 1992. The social democrats can be expected to give strong support to proposals by the European Commission's president, Jacques Delors, to give the European Community a "social dimension," through stronger Community-wide labor and environmental legislation.

Fear that the Community could become the staging ground for a social democratic revival animates Margaret Thatcher's skepticism about 1992. Her fear is well grounded, and one person who would have understood it (even as he opposed her) is George Orwell.

Toward the end of his life, Orwell developed a passion for European unity, but of a particular sort. In 1947 he wrote in Partisan Review that "a Socialist United States of Europe seems to me the only worthwhile political objective today."

A preposterous idea? "I do not need to be told that the difficulties of bringing any such thing into being are enormous and terrifying," he wrote. "But we ought not to feel that it is of its nature impossible, or that countries so different from one another would not voluntarily unite. A Western European union is in itself a less improbable concatenation than the Soviet Union or the British Empire."

Orwell would be happy to learn that his fears about 1984 were not realized. He would be pleasantly surprised to discover that in 1990 the things that he hoped for but did not expect have at least a modest chance of coming to pass.

The writer is a visiting scholar at the University of Virginia's Center for Public Service. In the spring he will join the national staff of The Washington Post, to which he contributed this comment.

To Work, a European Social Policy Will Have to Be Gradualist

By Bimal Ghosh

GENEVA — In December, 11 of the 12 European Community leaders endorsed the controversial European Social Charter, which outlines minimum rights for workers in the Community's post-1992 single market. The holdout was Prime Minister Margaret Thatcher, who reiterated Britain's long-standing opposition to the document, even in its watered-down form. As a result, the charter was adopted only as a non-binding "solemn declaration."

The articles of the charter cover workers' rights to organize, equitable wages and adequate social security benefits, improved living and working conditions and free movement of labor within the single market.

Clearly, the less than unanimous result at the Strasbourg summit disappointed social charter enthusiasts. Jean-Pierre Cot, leader of the majority Socialist group in the European Parliament, has threatened a vote of censure against the EC Commission unless it comes up with tougher measures on social and workers' rights. Jacques Delors, the president of the EC Commission, has promised new measures on workers' rights early this year.

After her return to London from Strasbourg, Mrs. Thatcher proudly claimed to have "knocked down" the charter and pledged to continue rearguard action against it.

Britain says that the charter is marginal or even extraneous to the single market process and that it makes unnecessary incursions into national sovereignty. London believes that such "social engineering," which it has rolled back at home, will bring rigidities in the labor market, undermine competitiveness of European industry and raise unemployment.

Advocates of the charter believe that the single market can be meaningful not just to businessmen but also to ordinary people if its social dimensions are properly addressed. Without the charter, the single market will, in the words of Glyn Ford, a Socialist leader in the European Parliament, "simply free big business to charge higher costs, offer lower wages and destroy the environment."

The creation of a border-free, unified European market entails severe internal pains. Fierce competition will drive thousands of farms out of business. Last year, Percy Barnevik, chairman of ABB Asea Brown Boveri, the Swiss-Swedish engineering concern, predicted that only one out of three European companies would be a winner in the single market. Sir John Harvey-Jones, the former chairman of Imperial Chemical Industries, believes that more than half of Europe's factories may have to close down within a decade. The number of unemployed would rise by 200,000 or more during the first year after the dismantling of barriers.

The need for a common policy to absorb social strains seems obvious, regardless of whether one recognizes it as part of the original idea of the single market. Political and social convulsions could otherwise thwart the very process of market integration. As for the argument of national sovereignty, pooling of sovereignty is implicit in the concept of the single market. By ratifying the Single European Act, all EC members clearly committed themselves to it.

European trade unions are afraid that as cross-border movements of capital, mergers, acquisitions and strategic business alliances gain momentum, companies will be tempted to pit workers of one country against those in another. In 1988, while employees at a Ford plant in Britain were on strike over pay and working conditions, Spanish counterparts agreed to work overtime.

José-María Zusiaur, a prominent member of Spain's Socialist trade union, the General Union of Workers, said recently that unless the EC's trade unions adopted a common approach, the single market would be "collective suicide" for organized labor. The Metal Workers' Union in West Germany has established links with the Amalgamated Engineering Union in Britain and is pushing the idea of transnational workers' councils. Unions at Airbus Industrie have announced a similar pan-European body. Such moves are part of an inevitable response to management alliances and market integration. They need to be supported.

But social security benefits and other payments throughout the Community cannot be standardized in the near future. If, for example, workers in Portugal or Spain were to be paid at the same rate as those in West Germany or the Benelux countries, the labor-surplus southern countries would lose their comparative advantage. Jobs would disappear in the south and labor would be deprived of future gains. Shrinking demand in the south would ultimately affect the markets and job opportunities of the north.

Leveling wages on a Community-wide basis would not be helpful or practical. Better-paid northern workers would of course strongly resist any such move. With relatively cozy, inflated profits from a sudden drop in wage costs, employers in the north would be less inclined to improve capital equipment. The flow of investment funds southward and labor migration northward would be discouraged. The combined effect could well be a stagnation of productivity and economic growth throughout the Community — the opposite of what the single market is supposed to achieve.

In a border-free single market, liberalization of capital and free movements of labor and their bargaining pressure would over time equalize the differences in productivity and wages at increasingly higher levels. Europe's social policy should facilitate and foster this process, ensuring basic protection of all workers and provide a common framework to organize and bargain freely — but without trying to impose fixed common levels of wages.

The Commission does well to aim for "decent" or "equitable" pay and "adequate" social security benefits for all, while leaving it to member states, unions and employers to determine the exact levels.

The writer, a former senior official of the United Nations, is coordinator of the Swiss-based Committee on North-South Issues. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Blame the Kaiser

PARIS — Now is the time when the medical theorist devotes himself, while smoking his after dinner cigar, to inventing a new origin for the influenza. The latest is that the disease comes from China, where the Yellow River overflowed in 1888, produced a pestilence, and, then retiring, permitted the sun to dry up the mud. This mud, full of germs, was blown in the form of dust to St. Petersburg, where it produced the influenza. Far simpler than the Chinese theory is another one: The Kaiser visited nearly all Europe's capitals last year, and the inhabitants, constantly taking off their hats to him out of doors, naturally caught cold.

1915: The Price of Peace

LONDON — Austria-Hungary has reportedly discussed with Germany the question of seeking peace. The Kaiser's Government has been informed that the internal situation in the Dual Monarchy is such that peace is a necessity as soon as it is attainable and that Austria is disposed to resign East Galicia as the price of peace. Germany has informed Austria that she is inclined to make peace on condition that Germany's possessions remain as they were before the war. It is inadvisable at present however, she said, to lay such proposals on the table. The two Powers have agreed that they will be unable to prevent Turkey's partition by the Allies.

1940: Tougher Fascism

ROME — Warning that Italians must be prepared to "take up arms at any time," Ettore Muti, the new secretary of the Fascist party, issued dynamic instructions to Fascist federal secretaries yesterday [Jan. 16]. "The authoritative and totalitarian character of Fascism will be accentuated, in substance as well as form, particularly in everything concerning racial problems and autarchy. Any still surviving inclinations toward an easy life and pacifism must be eliminated," he said.

OPINION

Education: A Machine In Distress

By David S. Broder

WASHINGTON — The assignment was to read a short description of frontier life and then explain why the diet of today's Americans is different from that of the pioneers. This was the answer from one student:

Today we have many types of foods. We have meat, vegetables, fruits, and "junkfood." Back in the pioneer days they were limited on what they could eat. They couldn't go to the store and buy quinkies, pop or chips. through the centuries businesse's methods, skill and tools have developed. Today we have so much "artificial" thing in our food. So through all this we were able to expand.

That, dear friends, is a sample of the response that three out of four American high school juniors wrote in 1988 on a test for the National Assessment of Educational Progress. It is typical of the "minimal" performance that three-quarters of the 11th graders turned in on the test. Only one in seven students was able to give an "adequate" response to *that analytic-writing exam.*

That is just the beginning. Fewer than three out of 10 juniors could do an "adequate" job of *persuasive writing.* And in a similar grading of reading skills, *fewer* than half the *juniors were* rated as "adept."

Such findings explain why the secretary of education, Lauro Cavazos, said he was "appalled" at the report, which overall showed little improvement in education performance during the 1970s and 1980s. While larger numbers of students, particularly from the minorities, are meeting "rudimentary, basic and intermediate" reading standards and the "minimal" writing standstick, those performing at or above the "adequate" and "adept" levels are no more numerous than before.

If this situation goes unremedied for another decade, America is doomed to *decline. It simply cannot survive as a* first-class economic power in the *information age with "minimal" capacity to* acquire and communicate facts, *information, concepts or ideas.*

No one really disputes that. Voters I interviewed last week in Illinois, Texas and California understand that education is the central question for America's future, and know how far the country is from where it needs to be.

In Colton, California, Lloyd and Anne Blinkinsop have three children who are teachers. And they are convinced that the country *is losing the* future in the classrooms. A recently retired Gerber baby-food salesman, Mr. Blinkinsop finds it disturbing that "so many of the young people [at work] can hardly spell or pronounce names correctly." Japanese exchange students who lived in their home "are so motivated," Mrs. Blinkinsop says; "they are awesome. Their schools are tough; they found ours very lax."

Daughter Laurie joins the conversation: "A lot of what the teachers in my *building do is just try to keep the students* in line. Teaching is secondary." Her father chimes in: "Money is the bottom line in schools, even more than in business. Their state aid depends on average daily attendance. As long as they can keep those bodies in school, that's all they care about." Laurie: "My students get regular diplomas, and half of them can't read or write."

It has been seven years since the "Nation at Risk" report raised a national alarm about the schools. Reform efforts have lifted minimum standards in many communities. But those standards are not nearly high enough to meet the needs for economic survival.

The business community, governors, Congress and the Bush administration all recognize this fact. Next month, with appropriate fanfare, President George Bush and the 50 state executives will present new "performance goals" for the nation's schools. The question is whether anything will be done to achieve them.

Part of the answer — but only part — is financial. The Bush administration says America spends more than any other advanced country on education. But that assertion is challenged this week in a report from the Economic Policy Institute, a liberal think tank. If you set aside expenditures for higher education, where America outdoes everyone in the share of its population going on to college, and concentrate only on preschool through high school, the picture is not nearly as flattering. The United States ranks 14th of 16 industrial countries in the share of GNP devoted to pre-college education. It would take $20 billion a year to bring it up to average.

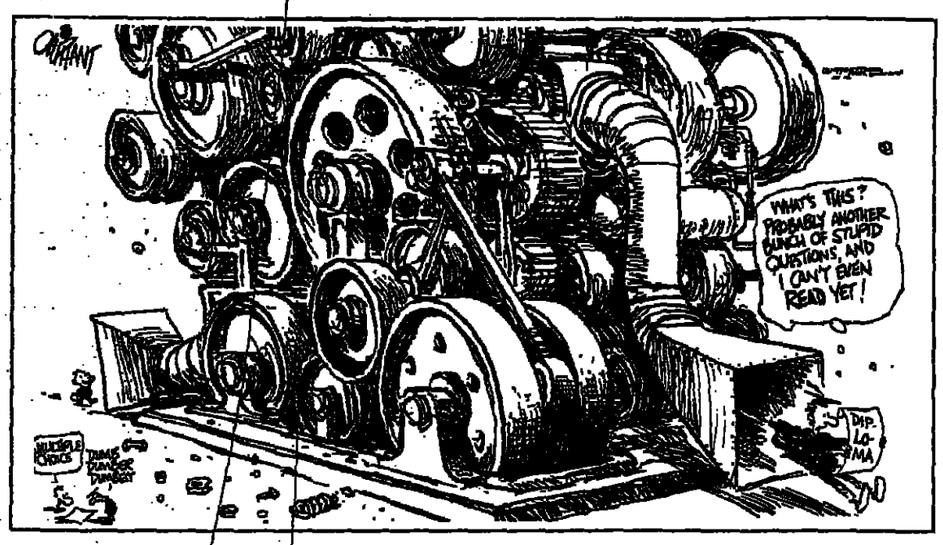
But without reform, more money will likely be wasted. It is clear to almost everyone that the country needs to expand preschool programs, extend the school year and give much more authority to and fix much more accountability on teachers and principals.

The schools can't do it alone. Learning has to become a primary family value. Children who see others in the home reading books, magazines and newspapers with some frequency are significantly better readers than their contemporaries from non-reading homes. Those who spend an hour or more a day on homework far outscore those who do not.

Dorothy Rich, a specialist in home-school cooperation, remarked: "These reports reveal as much about student and family attitudes as they do about skill acquisition. It's the numbers that tend to get the attention and the headlines, but it's the attitudes and behaviors indicated in these reports that we'd better also be very concerned about."

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



On the Three O'Clock to Moscow

By Hans Koning

NEW HAVEN, Connecticut — In 1914 a traveler from London to Moscow would take the Nord Express at Charing Cross Station and arrive in Moscow 44 hours later. He would change trains at Wirballen where Germany and Russia met (there was no Poland on the map then). Other, special, trains had passengers stay in their seats while the carriages were hoisted onto bogies fitting the Russian tracks, then as now 10 centimeters wider than those in the rest of Europe. The ticket for the Nord Express, including a private sleeper, was $70, at that time £14. The dinners served on the express were renowned.

I had long planned to test the Moscow-by-train connection as it is at present, and when I was recently invited there I went by train. The upheaval in Eastern Europe and the opening of borders has had no bearing so far on the international schedules of plane and train travel *and no extensions are foreseen yet.* The autumn's mass movements of East Germans took place by car and by trains specially laid on; the new travel freedom is badly overloading the local East German net but long-distance trains are reportedly unaffected. Visas are now easy or unneeded but hard currency is still another matter.

I started my Moscow journey from Paris, not from London, because England has not kept up its rail services and the train ferries across the Channel have long vanished.

Day zero/one. Arriving at the Gare du Nord with my suitcase, I asked for a through ticket to Moscow. Surprised stares at my innocence: There is only one through carriage a week, booked full for months ahead. That's right, one carriage, shunted from train to train. (Entire novels by Claude Anet and Maurice Dekobra would fall by the wayside if their heroes hadn't been able to board an international train at a moment's notice.) There was

MEANWHILE

nothing that day; I ended up buying a ticket to Berlin, with the last couchette in a triple-occupancy sleeper to Hanover for the following evening.

I'm too old for triple occupancies but the point is to get aboard. I know that once you're on there is always a better space, no matter what they told you at the station, and that the attendant will give it to you *if you tip him well.* I got a lower bunk in a double and, more luck, the *upper bunk stayed empty.* Sleeping was still uneasy although the ride was smooth, because during the nightly stops in the German stations loudspeakers boomed endless announcements, reverberating along the empty platforms.

Day two. In the morning we drove through the Hanoverian plain; red brick farms and rather grim looking little towns with a lot of cement. In Hanover I had to change for Berlin. Berlin, that is to say the *first Berlin stop, came at 3 P.M.* Although I understand German, I couldn't figure out quickly enough if we were in East or West Berlin, but I got off anyway. (Even *in East Berlin a long-distance train stop* never presented special problems; the strict controls came into play on entering or leaving the station).

I was told there were two through trains from East Berlin to Moscow, one leaving at 7:25 in the morning and one at 11:30 at night. And, no surprise, all the sleepers for the coming days were sold out. It is an overnight ride of about 28 hours. (I had asked in Paris for data for the entire journey and they had indignantly informed me that the computer only went to the border. "For anything beyond, we need 72 hours.") I now decided to spend the night in the Palast in East Berlin (a wonderful hotel), and simply by changing a *£20 note into East marks I got* a three-day visa in my passport.

Day three. Took an afternoon train to Warsaw to avoid the sleepers bottleneck. My train was due in Warsaw at 11 P.M., which left time to find a hotel room; the Palast had telexed for me but never received an answer. However, in the falling evening we came to a long halt in the Polish countryside. Empty fields as far as the horizon with a red signal light shining in the dusk. The conductor told me we were the last in a queue of eight trains backed up behind a freight train with a blocked brake system. As freight trains only had a one-man crew, this poor bloke had to release each brake, get back to check his controls, back to the next brake in the next car, and so on. I suggested this was the price of too much economizing, but no, it wasn't that, they couldn't find enough personnel. No one wanted to work for the railroad anymore anyway.

When we got moving, two hours had passed and we arrived in Warsaw at a nervous one in the morning. There were still a couple of taxis at the station though, and one took me from hotel to hotel until we finally found a room in the Forum Hotel (terrible).

Day four. The nice Warsaw-Moscow train is the three in the afternoon, I had learned, but at the station they told me, "No seats, no couchettes." At least I thought that was what they said, for no one spoke English, French or German. In the end I landed a frail girl in one of the offices (she looked exactly like Rita Tushingham) who spoke a shy English and who translated for me in the station mistress's office. The station mistress talked on the phone and then told me there was a second-class couchette free. Back to the ticket window where I learned I couldn't pay for the supplement to my ticket in *zlotys but first had to change dollars or* pounds at the official Change window. Change was closed and when the change lady finally showed up it took her a very long time to get out of her coat and get settled with her papers, stamps and monies. After an argument with a murderous looking Egyptian student who tried to push ahead, I got my money changed and was back to the ticket window with 10 minutes to spare.

The three o'clock was indeed a fast and serious train with serious looking Polish and Russian travelers — no visible tourists. I shared my compartment with a Polish engineer. The attendant kept bringing glasses of tea (free). In the late afternoon we got to the Russian border. Borders are dramatic. A woman leading a horse was in Poland, the rows of trees beyond the stream at the end of the field were in Russia. The East German officials had been matter-of-fact, the Polish ones vague. The Russians were friendly.

We stopped in Brest (once Brest-Litovsk) and backed into a hangar where mechanics put each carriage on four large jacks and wound us up into the air without a tremor. Russian bogies were then wheeled underneath. It took less than an hour for the whole train. The Russians are good at this kind of steel-and-steam technology. Dinner in the diner was a bit of a mess as there was only one man in attendance, but they cooked, which in my book is always *better than any microwaves, freezer or* plastic. Plates of beef or sausage with sauerkraut, very hot. Nice beer.

Day five. My Polish roommate didn't snore and was meticulous about each of us doing his toilette and getting dressed in peace and privacy. In the first light of day we were rolling through endless birch woods and at 10:31, right on time, we pulled into Moscow's Byelorussia Station — "pulled in" in a manner of speaking, as our platform was in the open air and on street level. There were many porters available.

International Herald Tribune.

LETTERS TO THE EDITOR

Noriega Asked for It

The U.S. invasion of Panama was hardly an act of aggression. Under international law it was a perfectly legitimate reflex in a war formally declared not by George Bush but by Manuel Antonio Noriega. Vice President Dan Quayle is right to refuse any apology. Any suggestion of one brings to mind an old French proverb, which translates as: "What a vicious dog! When attacked, he defends himself."

LEOPOLD KOHR.
Gloucester, England.

Now that Mr. Noriega is under custody in the United States, the lawyers will *have a field day. Trial after trial, appeal* after appeal, until the very last million in *those Swiss bank accounts is used up.* Then some kindhearted judge will give Mr. Noriega a few hours of "community service" and we shall hear no more of him. Maybe the Ceausescu solution would have been better for everyone, except of course the lawyers.

BEN LANE.
Stockholm.

In response to "Noriega and Diplomatic Asylum: No One Noticed the Law" (Letters, Jan. 10):

The possibility that international law could assume that a national leader who is fleeing an enemy invasion in his own country is *not in mortal danger seems* farfetched. As to the Latin American Convention on Diplomatic Asylum, it is nonsense to assume that criminal charges lodged by no matter what government, no matter where in the universe, will suffice to void rights to asylum.

JOE WILLIAMS.
Düsseldorf.

First Grenada, then Panama. What's next — *Liechtenstein?*

KURT REDISCH.
São Paulo.

Please Stop Blaming Vlad

Securitate agents should not be presented as spiritual descendants of Vlad *the Impaler, as some writers have been* doing. We read that Romania's past was notable for cruelty and violence. No one claims that Romanian democracy between the world wars was perfect, but the Securitate was the product of the Communist system, which distorted Romanian history and all but destroyed the national spirit. The secret police forces in Eastern European came with the imposition of Communist rule and are not by-products of these countries' historical tradition or their peoples' mentality.

MIHAI P. CARP.
London.

It's Life or It's Death

Regarding "On Abortion, Republicans Need Creative Thinking" (Opinion, Jan. 4) by George F. Will:

For the human being residing within a woman, it is a matter of life or death; there is no in between. The "maximalist position" to which Mr. Will refers is courageous and ethical, in contrast to his "vague but broad and plausible intuition that the moral status of, and hence the protection appropriate for, a fetus changes with its developmental stages."

How is it that within our society life can be put to a political test and voted down for the sake of expedience?

STEVE VANNE.
Geneva.

In response to the report "A Ceausescu Legacy: Orphans Abound" (Jan. 6):

Imagine the horror and cruelty of a country where thousands of women risk their lives trying to abort pregnancies while the government fails to fund adequate social conditions for raising a family. Is this Nicolae Ceausescu's Romania, or the Republican Party's America?

By opposing both abortion and social spending, the right in the United States condemns poor women to the same fate as their Romanian counterparts.

KEITH BERNER.
Stockholm.

GENERAL NEWS

Burma Election Panel Bars Opposition Leader

By Steven Erlanger
New York Times Service

BANGKOK — The most popular opposition leader in Burma was disqualified Wednesday from running in elections scheduled for May, Western diplomats said.

The disqualification of the opposition leader, Daw Aung San Suu Kyi, and the house arrest last month of another leading opposition politician, U Nu, a former prime minister, made it next to impossible that the elections could be regarded as free or fair, the diplomats said. They were interviewed here and by telephone from Rangoon.

According to news reports and the diplomats, a Rangoon election commission established by the military government decided Tuesday to disqualify Daw Aung San Suu Kyi from running. It acted on an appeal by a rival politician running in her constituency for the National Unity Party, which is backed by the military.

Daw Aung San Suu Kyi, 44, has been under house arrest since July 20. The daughter of Burma's most cherished political figure, the late U Aung San, she is the secretary-general of the National League for Democracy.

The rival politician, Labang Grong, argued that she is ineligible to run because she was not a resident of Burma, had acted to rebel student organizations and was entitled to the privileges of foreigner.

Daw Aung San Suu Kyi is married to a British citizen but has always held a Burmese passport.

Her party has appealed the commission's ruling to the five-member central election commission.

"The army clearly decided she might win the election even from behind the bars of house arrest," a Western diplomat said. "They don't want her to win."


Reuters

Daw Aung San Suu Kyi before her house arrest last year.

Takeshita: Does He Still Call the Shots?

By Steven R. Weisman
New York Times Service

TOKYO — Seven months after resigning in one of the worst scandals of Japan's postwar era, Noboru Takeshita, the former prime minister, winces when it is suggested that he continues to wield as much power as ever, perhaps even more than the current occupant of his old job.

"I think you are suggesting that I should be more careful not to give rise to such unwarranted perceptions," Mr. Takeshita said with a pained smile. "I personally do not subscribe to that idea at all. I do not feel I am in that position."

Yet it is the talk of political circles in Japan these days that Mr. Takeshita, a self-effacing organization veteran, remains the eminence grise in the government of his handpicked successor, Prime Minister Toshiki Kaifu, calling the shots on the major political issues facing Mr. Kaifu's government.

Mr. Takeshita made his comments on Tuesday during his first interview with any journalist, Japanese or foreign, since he announced his intention to step down on April 25. The resignation took effect five weeks later.

Mr. Takeshita, 65, seemed eager to give what he considered the true version of the events of the last year.

He also refused to rule out the possibility of serving again as prime minister, which some friends suggest is his private hope.

"Let me put it this way," said the former prime minister and finance minister. "Exchange rates and my future, only God knows."

Not since Prime Minister Kakuei Tanaka stunned to dispense patronage and dictate decisions after resigning in 1974, in the last big Japanese corruption scandal, has there been talk in Japan of such power wielded behind the scenes.

Insiders in the ruling Liberal Democratic Party say, for example, that deciding when the Diet, or parliament, is to be dissolved and the next elections held, and whether and how to modify Japan's widely disliked sales tax, the party turns to Mr. Takeshita, not Mr. Kaifu.

Mr. Kaifu has apparently even been unable to persuade Mr. Takeshita and other party barons to let him give a major policy address in parliament before the election.

Japanese newspapers have been featuring stories about Mr. Takeshita's pronouncements, including one recently that Mr. Kaifu should be allowed to remain in office if the ruling party wins the election. The articles made clear that Mr. Takeshita will have the final word.

Japan's next legislative election, one of the most crucial in many years, is to be in mid-February. Despite a turbulent year of corruption charges, sex scandals, unpopular policies and internal party leadership crises, Mr. Takeshita says he is not overly worried about how his party will fare.

The former prime minister draws his political strength as leader of the ruling party's largest faction, and from his role as the broker in an alliance of the factions that supports Mr. Kaifu.

By contrast, Mr. Kaifu, who has been traveling in Europe this week, comes from a relatively small faction and has little independent strength of his own. He was chosen prime minister almost by default, because he had no links himself to the influence-peddling scandal of the last year.

Mr. Takeshita's resignation was prompted by the scandal in which Recruit Co., a high-flying information services and real estate company, gave more than $9 million in gifts and political contributions, some in the form of stock, to 44 different politicians, most of them in the ruling party.

The payments themselves were not illegal, and indeed only a few recipients have been indicted on charges of performing favors in return for bribes.

But the stories of Recruit's indiscriminate largesse ignited a wave of public revulsion that forced Mr. Takeshita from office and contributed to the party's defeat in elections to the upper house of parliament in July.

Mr. Takeshita, who served as *prime minister for only a year and a* half, said he resigned not out of a sense that he had done anything wrong but to accept responsibility for the "loss of confidence in politics among the general public."

"It may be related to a very Japanese way, a traditional way, of thinking how a person is held accountable," he said.

"Even if a person is totally innocent and has not committed any illegal conduct," he added, "he may consider himself responsible in terms of the supervision of his organization or his staff. There was nothing illegal, as I said. But as we Japanese say, there is this responsibility of the supervisor. And that responsibility, I thought, lies with me."

Mr. Takeshita said that public feelings to the contrary, he was proudest of pushing through Japan's 3 percent sales tax on goods and services in 1988. He again emphasized the tax was necessary to pay the social welfare burdens of Japan's aging population.

Mr. Takeshita is said to believe so strongly in the tax's importance that he rebuffed a suggestion from Mr. Kaifu that it be rescinded at least in part. Instead, in the face of opposition calls for repeal, the ruling party has proposed slightly modifying the tax, exempting food, school tuition and some rental costs.

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VIEWPOINT

The Commerzbank report on German business and finance No. 1/90

West Germany's unexpected boost from the East

The political thaw in the Soviet Union and Eastern Europe is having unexpected effects on the West German economy. Since the early seventies, between 40,000 and 80,000 ethnic Germans have left their homes in the East to settle in the Federal Republic every year.

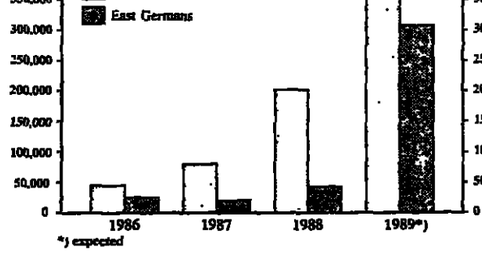
In 1988, however, the number surged to more than 200,000, while approximately 380,000 entered the country last year. An influx of roughly the same magnitude is likely in 1990 and subsequent years, so that another 1.2 to 1.5 million immigrants will have arrived by the mid-nineties. This tide would only ebb if the ethnic Germans still living in Eastern Europe were free to develop their cultural identity again — or if, in the Soviet Union, they were allowed to return to the areas from which they were expelled under Stalin.

At the same time, the inflow of people into West Germany has been increased by the worsening conditions in East Germany, which prompted up to 350,000 of its citizens to leave for the Federal Republic last year.

Improved demographics

The immediate effect of all this has been to create a new and quite remarkable situation in West Germany. While the country's population had been stagnating or even declining since the mid-seventies, it grew by more than 1% in 1989 alone. And the new arrivals are also having a positive impact in demographic terms. As a group they are considerably younger than West Germany's own aging population: roughly 40% are between 25 and 45, when compared with about 27% of the existing domestic population.

The influx of people from East Germany and Eastern Europe



Unfortunately, the ethnic Germans from Eastern Europe do not always have the skills required for West German job openings. The tertiary sector is under-represented. Most have a crafts background and are largely unfamiliar with modern production technologies. The majority of the East Germans, who have learned some specialised trade, also need to acquire new skills but they at least do not have problems with the language as the ethnic Germans do. However, courses are being offered to enable them both to upgrade their job skills in order to meet the demands of West Germany's technologically more sophisticated economy and to adjust to the faster pace of a market-based system.

It is proving fairly easy to find jobs for highly specialised technicians and also for people with experience in selected service industries and in the construction sector. In general, the availability of growing numbers of new qualified personnel will help to ease labour shortages in individual sectors and regions, especially in the south of the country. Moreover, in an expanding economy like West Germany's, new jobs are constantly being created — over 350,000 in 1989 alone. Thus despite the influx of job-seekers from the East, unemployment fell by 210,000 last year, the first significant drop since the start of the current upswing.

Over the medium term, private consumption will certainly benefit from the wave of immigration, as it will from the opening of the border with East Germany. Residential construction will be spurred by the Government's special promotion measures to cope with the housing shortage, which has been exacerbated by the mass migration from the East. In addition, there will be a substantial increase in demand for consumer durables as the immigrants, who are starting from scratch, furnish their new homes in West Germany.

Although barely reflected by the overall trend in 1990, the unprecedented changes in Eastern Europe could also mean vastly expanded business opportunities for West German industry in the nineties. The countries in question need sophisticated capital goods and high-quality consumer articles; they must modernise their infrastructure; they lack capital to finance new investments and they lack technical and management know-how. For Western Europe in general, and for West Germany in particular, important new markets could open up if the reforms in East Germany and elsewhere in Eastern Europe prove successful.

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HEALTH / SCIENCE

'Plant Medicine': Giant Leap Forward

By Sandra Blakeslee
New York Times Service

SCIENTISTS are inserting human genes into plants and turning the plants into miniature factories that can produce large quantities of useful human proteins.

They have grown tobacco plants that produce antibodies; potatoes that make serum albumin, a human blood protein widely used in surgery; and rape plants that make enkephalin, a painkiller produced in the human brain. And a California biotechnology company is planning to market a sun screen containing human melanin, a natural skin pigment, grown in tobacco.

The researchers hope to use plants to make a wide range of human hormones, growth factors, enzymes and immune system cells, said Dr. Andrew Hiatt, a molecular biologist at the Research Institute of Scripps Clinic in La Jolla, California, who grew the antibody-making plants.

While many scientists applaud such experiments, critics say there are risks that need to be addressed.

Jeremy Rifkin, president of the Foundation on Economic Trends and a frequent critic of biotechnology, said that "turning living creatures into chemical factories" has obvious benefits, but that "the environmental and ethical implications have not been explored."

"If the plants are raised outdoors and the new genes get into the wild gene pool," he said, "it could have a potentially destabilizing effect on the ecological system. They are performing processes not performed in nature."

Advocates of such experiments say these criticisms are probably exaggerated but agree that they need to be explored.

The usual way of manufacturing proteins is to insert human genes into bacteria, yeast or animal cells. These techniques are a big improvement over previous methods, which required painstaking extraction of proteins from vast amounts of animal tissue. But genetically altered plants can produce much more of these useful proteins at far less cost, scientists say.

"We can put just about any molecule that has therapeutic value into plants," Dr. Hiatt said.

Yeast and bacteria need to be carefully tended, said Don Cooksey, a plant pathologist at the University of California at Riverside. Animal cells in suspension and mouse-human hybrid cells are tricky and expensive to maintain, but plants generally take care of themselves, he said.

They convert sunlight, water and soil nutrients into food. Some plants, like tobacco, potatoes and petunias, can be grown from single plant cells; seeds are not required. Genes can be transferred into plant cells with relative ease.

For some human molecules, plants offer a biochemical advantage over simpler organisms, said Robert Erwin, president of the Biosource Genetics Corp. of Vacaville, California. Plant cells, which are every bit as complicated as human cells, tend to assemble human proteins in their proper configurations; bacteria and yeast do not.

But the most important advantage, the scientists said, is that plants can be grown by the acre and can thus produce vast quantities of a useful protein. Some proteins, like human growth hormone, may never be needed in large amounts. But if large amounts would be useful, Dr. Hiatt said, "plants are the way to go."

Scientists have developed two strategies for inserting human genes into plants, one permanent and one temporary.

Dr. Hiatt took the permanent route. His experiment, reported in November, began by manipulating an immune cell that produces a particular antibody. Previous efforts to insert a complete immune cell into tobacco plants had failed; Dr. Hiatt found that he had to extract from the cells the two genes needed to make an antibody, a light chain gene and heavy chain gene.

The genes were inserted into a soil bacterium that passed them into tobacco leaf fragments. Next Dr. Hiatt exploited tobacco's ability to grow new plants from single cells. He chose tobacco cells that had taken up human genes and grew two kinds of plants: those with heavy chain genes and those with light.

Then he crossed the adult plants sexually. As the plants combined their genes, some received both a heavy and a light chain gene. Thus endowed with a complete set of genetic instructions, they began assembling complete human antibodies in abundance.

But there was an immediate problem, Dr. Hiatt said. The antibodies were released into the plant cell's fluid interior, where enzymes chewed them up as fast as they were made. To avoid this, he attached protein from a mouse to the human antibody genes, which protects the antibody from the hostile enzymes and guides it to a cell membrane where the assembly of the antibody is completed and is then secreted.

If the plants are grown in liquid, they secrete the protein into it; from there the protein can be extracted.

A Dutch company, Mogen, used a similar technique to produce serum albumin in potatoes. And a Belgian company, Plant Genetic Systems, introduced the brain protein enkephalin into rape plants.

The second strategy, pursued by Biosource Genetics, temporarily introduces human genes into adult plants. The company has developed a technique in which a new gene is carried into plant cells by an RNA molecule that multiplies and spreads itself and the foreign gene to neighboring cells. Within days, the entire plant is producing human protein.

The RNA degrades with time, said Mr. Erwin, the Biosource president, and the foreign gene is never passed on to subsequent generations. The plants are harvested and ground up, and the desired protein is extracted.

The company's first commercial product is human melanin, which is produced in a variety of plant cells. Several pounds of pure melanin have been sold to a joint venture of William H. Rorer Inc. and Advanced Polymer Systems that plans to market a sun screen.

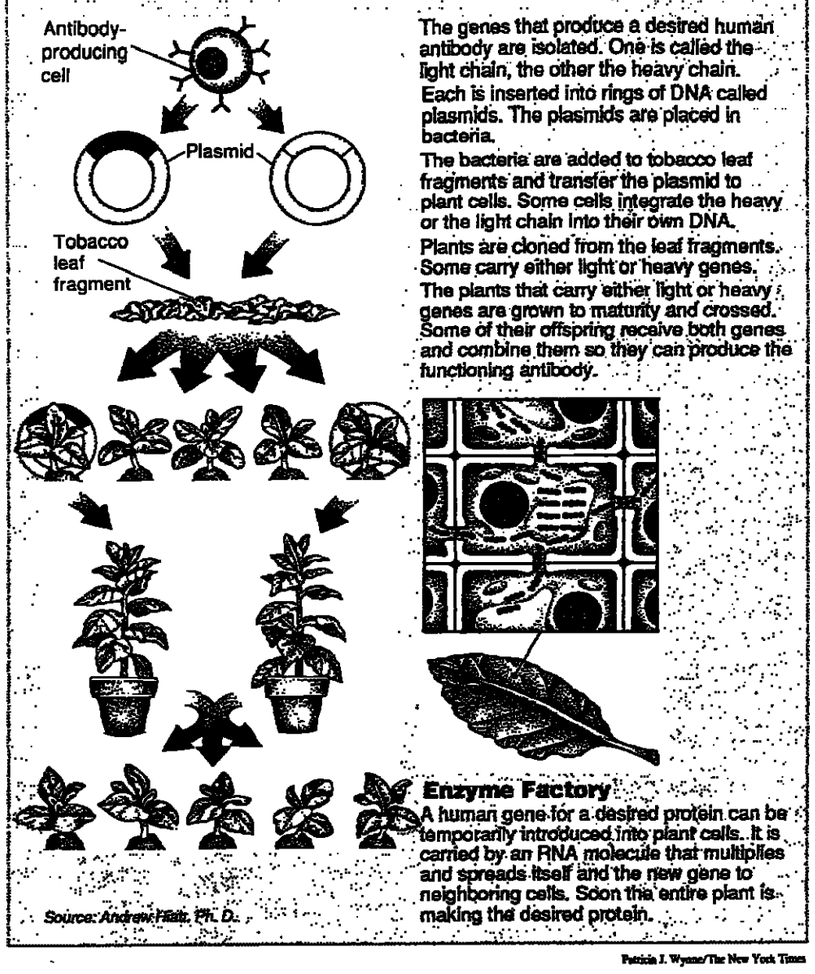
Conventional sun screens contain a chemical compound that both absorbs and scatters the ultraviolet light that causes sunburn, said Dr. Miles Chedekel, a research scientist at Biosource Genetics. Human melanin is better at scattering ultraviolet rays, he said.

Rorer and Advanced Polymer Systems are working on sun screens that will deflect all the ultraviolet light, and others that could produce a tanlike color that would wash off at the end of the day.

Mr. Erwin said his company was also using tobacco plants to produce interleukin-2, an anti-cancer agent derived from the human immune system.

These technologies, the scientists said, can also be used to produce hard-to-synthesize drugs inside plants. For example, eincristine, a cancer drug, is now extracted at high expense from the periwinkle plant. Dr. Hiatt said the gene for eincristine could be inserted into tobacco cells, which are easy to manipulate, to produce the cancer drug more cheaply.

Permanent Gene Transfer



The genes that produce a desired human antibody are isolated. One is called the light chain, the other the heavy chain. Each is inserted into rings of DNA called plasmids. The plasmids are placed in bacteria.

The bacteria are added to tobacco leaf fragments and transfer the plasmid to plant cells. Some cells integrate the heavy or the light chain into their own DNA.

Plants are cloned from the leaf fragments. Some carry either light or heavy genes.

The plants that carry either light or heavy genes are grown to maturity and crossed. Some of their offspring receive both genes and combine them so they can produce the functioning antibody.

Enzyme Factory
A human gene for a desired protein can be temporarily introduced into plant cells. It is carried by an RNA molecule that multiplies and spreads itself and the new gene to neighboring cells. Soon the entire plant is making the desired protein.

Source: Andrew Hiatt, Ph. D.

Patricia J. Wynne/The New York Times

MEDICINE



The Associated Press

Health policies have evolved differently, and some children can fall between the cracks.

Vaccination? Doctors Disagree

By Mary Carpenter
International Herald Tribune

AN American mother living in Paris, eager for reassurance that her child is receiving adequate medical care, checks in with a New York City pediatrician on regular trips home. But a recent visit did not go smoothly.

With the physical exam successfully completed and the 20-month old child dressed and ready to leave, the doctor asked whether he had been tested for tuberculosis. No. What about the vaccine against meningitis? The mother had never heard of it. Finally, had his blood been checked for anemia? No. At each response, the pediatrician left the room to get another needle for the increasingly unhappy child.

Most expatriates agree: Those who live in foreign countries should go to local doctors and abide by their advice. But in pediatrics, care may be different enough that American parents may want to check in regularly with a U.S. physician.

How is it that such differences exist? For tuberculosis, public health policies in the United States and France simply evolved differently, and American children can fall between the cracks. The U.S. policy is based on regular testing; in France it is based on vaccination. American children, in general, are given a skin test at 12 months and then every one or two years after that through high school by diligent pediatricians. Vaccination is reserved for those in high-risk groups who don't have regular access to pediatric care, such as children of migrant farmworkers. In France, children are required by law to be vaccinated before they enter their first educational institution, beginning with the crèche.

The BCG vaccine was perfected in the 1950s and became required throughout Europe except the Netherlands. Vaccination produces the same positive antibodies in the blood that would be found there if the actual disease were present. As a result, once the vaccine has been given, skin testing can no longer be used to detect whether or not the individual has been infected. That is one reason physicians in the United States and even some in France actively oppose giving the vaccine. In addition, there is controversy about its effectiveness, with some studies showing that as few as 20 percent of those vaccinated are protected against the disease. Each fall, all French schools test children for TB, with the sole aim of determining whether or not their vaccination produced antibodies. Those with negative tests are asked to get revaccinated.

Another objection to the vaccine: It carries a small but serious risk of the infection called osteomyelitis. As a result, countries like Sweden, where the incidence of TB is very low, have stopped requiring it. Because of the vaccine's drawbacks, the United States decided to concentrate on testing and treating those infected with the disease.

Tuberculosis has recently become a greater threat in certain "pockets" in both the United States and Europe. The rate of infection from tuberculosis in the United States stopped declining in 1984. "It's very alarming to us because before then we were seeing a seven-percent decline each year," says Dr. Dixie Snider of the U.S. Centers for Disease Control in Atlanta. The disease is concentrated mainly in minority groups, particularly in Florida and New York City — those least likely to have annual pediatric controls. (The main pockets in France center along the Meuse Valley and in the northern provinces.) "If we had more confidence in vaccines we might use them in these groups," said Dr. Snider. "For this reason, there is an active research program in the U.S. to try to develop a better TB vaccine."

When asked about the meningitis vaccine, one French pediatrician answered knowingly, "That's for a rare strain prevalent only in Asia or Africa." In fact, the vaccine protects against meningitis caused by hemophilus influenza, which is responsible for 40 to 50 percent of all cases each year in both the United States and France. Meningitis can be fatal in up to 18 percent of cases. The vaccine is now given routinely in the United States after the age of 1. Another French pediatrician offered to give the meningitis vaccine if the mother could get it for him. In fact, the vaccine has not yet been licensed in Europe and thus is not available.

Annual anemia testing is required by law in the United States for the first three to five years of a child's life. The simple finger stick allows doctors to determine blood hemoglobin levels and check for signs of iron deficiency and lead poisoning. When asked whether the test wasn't just another example of American physicians' tendency to order too many tests, one New York City pediatrician said that his specialty relies the most on clinical judgment and the least on testing. "Anemia [testing] is required by law and it's a good idea," he said. "Otherwise you have no way of knowing whether a child is getting enough iron in his diet." Other faults American pediatricians find with routine French practices: forced toilet training before the age of 3 is believed to cause difficulties, both emotional and with bladder control later in life; medication in suppository form, often prescribed in France, makes it difficult to know how much has been absorbed and thus should be reserved solely for cases when a child is vomiting; and European high-top shoes can impede development of strong ankle muscles.

French doctors are also reputed to prescribe antibiotics readily for the common cold, and strong medicines to help young children sleep, especially on trips that involve jet lag. But many American pediatricians will not provide these. In the end, though, it is certainly true that a visit to a French pediatrician is much more pleasant without all those needles.

IN BRIEF

Birth Defects Tied To Use of Cocaine

SAN ANTONIO, Texas (Reuters) — The frequency of heart defects among babies of chronic cocaine users is 10 times greater than in the general U.S. population, according to a paper released this week by the American Heart Association.

Some of the adverse effects of cocaine on the development in the womb, including birth defects and foetal growth retardation, stem directly from the drug's action on the cardiovascular system, said Dr. Bertis Little, assistant professor of obstetrics/gynecology at the University of Texas Southwestern Medical Center in Dallas. One in 10 births, or 340,000 cocaine-exposed infants in the United States each year, are at increased risk for a variety of congenital anomalies including heart, renal, brain and gastrointestinal defects, limb reduction and reduced head circumference, Dr. Little said.

Sound Warnings For Avalanches

NEW YORK (NYT) — Avalanche warnings can be improved by using special microphones that detect low-frequency sounds from more than 50 miles (80 kilometers) away, a research team has reported.

"Sounds associated with avalanches show unique acoustic signatures detectable at distances of 100 kilometers," said Dr. Alfred J. Bedard.

By discovering conditions that are about to lead to an avalanche, the team said, they are able to predict and warn people ahead of time. The research team monitored low-frequency, small amplitude sound waves during periods when avalanches were occurring in the area of Vail, Colorado.

Magnetic Microbes Extract Soil Iron

WASHINGTON (WP) — Scientists have long known that the topmost layer of soil in many regions is rich in magnetic minerals such as magnetite, a form of iron. This is usually attributed to purely chemical processes.

Now three researchers from West Germany report in the magazine Nature that the same soil is rich in magnetic bacteria, microbes that extract iron from their environment and form it into tiny magnets in their bodies. Bacteria that die leave behind their "magnetofossils," adding to the soil magnetism.

Microscope Focuses On Cell Molecules

WASHINGTON (WP) — Scientists have achieved the first step toward the invention of an entirely new kind of microscope that they predict could be able to see objects as small as the individual molecules in a living cell. While the electron microscope can see molecules, it will not work on living subjects at normal temperatures and pressures.

The new procedure, called "molecular exciton microscopy," promises to do this because it uses a modified form of ordinary light.

The smallest object visible with a light microscope is roughly the size of the shortest wavelength of visible light, which is blue and measures about 400 nanometers (a nanometer is one billionth of a meter). This is small, but still so big that a single ray illuminates many molecules at one time, masking differences among them. The new method, reported in the journal Science, squeezes light waves into far smaller dimensions.

Knuckle-Cracking Is Bad for Health

BELFAST (Reuters) — Knuckle-cracking is bad for your health, according to a team of Belfast radiologists.

Doctors at Belfast's Musgrave Hospital found, after studying X-rays, that people who habitually crack their knuckles risk severe long-term damage to their joints and could suffer from conditions usually associated with arthritis.

The radiologists, whose findings were published in the Irish Medical Times, said the snapping sound made by knuckle-crackers is caused by a sharp drop in pressure within the joint capsule that causes a bubble of fluid surrounding the joint to pop.

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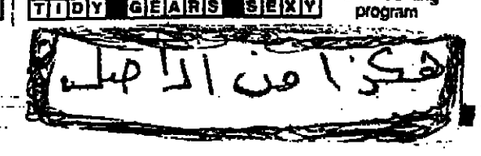
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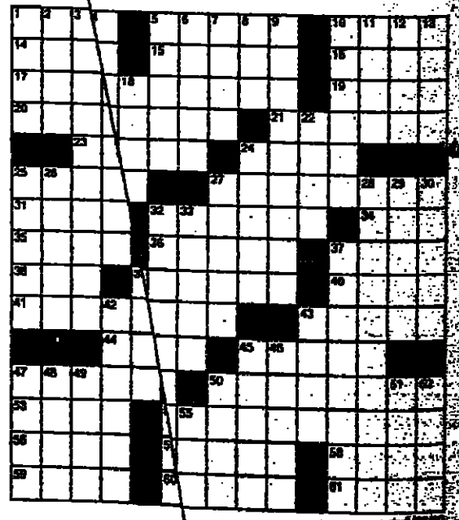
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51 Actress Sumner
52 Word with arm or stick
55 Corrida cry

Solution to Previous Puzzle

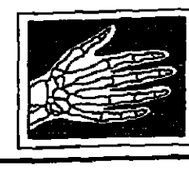
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FOR LARGE SCREEN IMAGES


FOR DIAGNOSTIC IMAGES
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

The Door's Being Closed On 'Open-Plan' Offices

By Sherry Buchanan.

LONDON — Open-plan offices, conceived to inspire team work and better communication, have often encourage just the opposite as senior managers got the offices and all the rest got the open part. Now some innovative companies, in Scandinavia, West Germany and the Netherlands are putting people back into private offices, but with plenty of spaces for group meetings, informal get-togethers or creative sessions so that employees spend as much or more time moving around the company as they do sitting in their own office.

"Northern Europe has developed a totally different office environment because of the nature of industrial democracy there," said Frank Duffy, chairman of DEGW, the London architects specializing in how office planning affects people.

Innovative office designs in Northern Europe are putting people first.

"It used to be full of open-plan offices, now there are millions of little rooms," said Mr. Duffy, who attributes the new Northern European approach, in part, to workers' councils that have a say in matters that affect the quality of working life.

Recent examples of office designs that put people first include NMB Postbank Holding, the Dutch bank in Amsterdam; the International Business Machines Corp. building in Copenhagen, the Colonia Versicherung AG headquarters in Cologne and the Scandinavian Airlines System headquarters in Stockholm. In the last, all 1,300 staff members have identical offices of 13 square meters, or 129 square feet, each. Only 12 directors have offices that are double in size.

"We didn't want any symbols of hierarchical structures. We wanted a plan that would foster communication yet give a little privacy at the same time," said John Herbert, head of international communications at SAS.

The brainchild of Jan Carlzon, SAS's maverick chief executive, the buildings are set in a park on Stockholm's outskirts, have a mix of private offices and group space, several atriums and an indoor street with shops and a sidewalk cafe. Staff members are encouraged to bring their families to the swimming pool on weekends.

BRITISH Airways, which has emulated the Scandinavian airline in many other ways in the 1980s, has hired the same Norwegian architect, Niels Torp, to build a new headquarters near Heathrow Airport. But, in general, the Anglo-Saxon office environment remains the open plan, with most employees far from windows. This office is often centralized from the top down with opulent executive suites and plush private dining rooms.

Building Use Studies, a London-based research and consultant company, surveyed 46 office buildings in Britain and sent questionnaires to 3,500 employees. In one multinational organization, 220 of its 585 employees, or about 38 percent, said noise was the second biggest problem. Heating, or the lack of it, topped the list.

"Noise encourages aggression. When there is a problem to deal with, managers working in a noisy environment will tend to be confrontational," said David Tong, director of Building Use Studies.

In a U.S. study of personnel manager trainees, who were asked to set salary levels, those working in a less noisy environment were consistently more generous in awarding higher salaries.

"In open-plan offices, there is always somebody complaining they can't work because of the noise. We are very aware of the problem," said Peter Lewis, British property manager for Reuters Ltd. The communications company, which has just moved into a new, mainly open-plan building in London's Docklands district, has tried to solve the problem by putting up partitions.

"Open-plan does tend to be cheaper though," said Mr. Lewis. "You get more people into open plan, where you only need 80 square feet per person, than in segregating them into cellular offices, where you need 120 square feet per person."

But said H.G. Leventhal, professor and head of the Institute of Environmental Engineering at Southbank Polytechnic in London, "Often it's what you've been conditioned to. Noise is part of stress. You need an optimum level of it. Some offices are so quiet, you don't get the buzz you need to be productive."

Profit At IBM Posts Fall

Costs of Job Cuts Are Cited by Firm

Reuters

NEW YORK — International Business Machines Corp. on Wednesday reported sharply lower fourth-quarter and annual earnings for 1989 due to the costs of restructuring and job cuts.

The restructuring charge of $2.4 billion, or $2.58 a share, was $100 million more than the company indicated last month. But the earnings figures were below expectations, even accounting for the higher restructuring cost.

For the quarter, the Armonk, New York-based computer giant said earnings fell to $591 million, or $1.04 a share, from $2.35 billion, or $3.97 a share. Revenue rose to $20.46 billion from $20.00 billion in the 1988 period.

For the year, its earnings dropped to $3.76 billion from $5.81 billion, while revenue rose to $62.71 billion from $59.68 billion.

IBM has been hit by slack demand for computers, both in the United States and, increasingly, in foreign markets. The slowdown was evident in the fourth quarter, when sales barely moved higher.

Responding to the slowdown, the company announced the charges for plant consolidation, reduced operations and adjustments in the value of investments.

Wall Street analysts had expected better earnings.

IBM also said earnings were affected by a strong U.S. dollar and a rise in operating lease activity, which it said would benefit IBM in the long term.

"Demand for IBM's products and services remains good," said the chairman, John Akers. "Revenue in 1989 continued to show strong growth in the non-U.S. business, with modest growth in the U.S.

"With the U.S. restructuring announced in December, we look forward to a more competitive IBM."

IBM said its after-tax margin was 6.0 percent in 1989, down from 9.7 percent in 1988; revenue from non-U.S. operations rose 7.6 percent, to $37.0 billion, from $34.4 billion.

IBM said worldwide net earnings for the fourth quarter were $591 million in 1989, with after-tax margins of 2.9 percent, compared with $2.35 billion a year earlier, when after-tax margins were 11.7 percent.

"In 1989 we continued to improve our relationships with customers, expanded our business alliances and further strengthened our product and service offerings," Mr. Akers said.

Can Sears Row Against Tide?

By Eric N. Berg
New York Times Service

CHICAGO — Despite widespread pessimism over the prospects of Sears, Roebuck & Co., some industry observers are saying the largest U.S. retailer has bottomed out and will eventually become the turnaround story of the industry in the 1990s.

Most analysts still think the new pricing and marketing strategy that Sears began in the spring will not boost sales and profit.

Indeed, there are bleak elements elsewhere in the retailing industry. The U.S. retail subsidiaries of Canada's Campeau Corp. are trying to survive under bankruptcy protection and K mart Corp., the second-largest U.S. retailer, is struggling to avoid disappointing earnings.

Sears has been trying to reverse its sales slump through an overhaul that includes a policy of keeping prices low at all times instead of the previous tactic of running periodic sales. But a small number of optimistic analysts point to signs of progress that have often been overlooked at the 103-year-old company.

"There are signs and flags staring you in the face saying they are about to turn this thing around," said John Landschulz, an analyst at Cowen & Co. in New York.

Howard Davidowitz, a New York investment banker who specializes in retailing, added, "Anybody who writes off Sears now is insane. With patience, Sears will turn around."

Some industry observers contended that a comeback is inevitable at Sears, if only because the company, with more than 800 stores nationwide, is such a prominent force in retailing. Roughly 5 percent of all U.S. retail spending takes place at Sears stores.

The optimistic analysts cite the following examples:

- Brand Central, the first big attempt by Sears to market major brands other than its own, is performing well, indeed beyond management's expectations.

In a separate department in Sears stores that sells appliances and consumer electronics, Brand Central is posting double-digit sales increases over previous-year results in electronics and is regaining ground lost to small, independent electronics retailers.

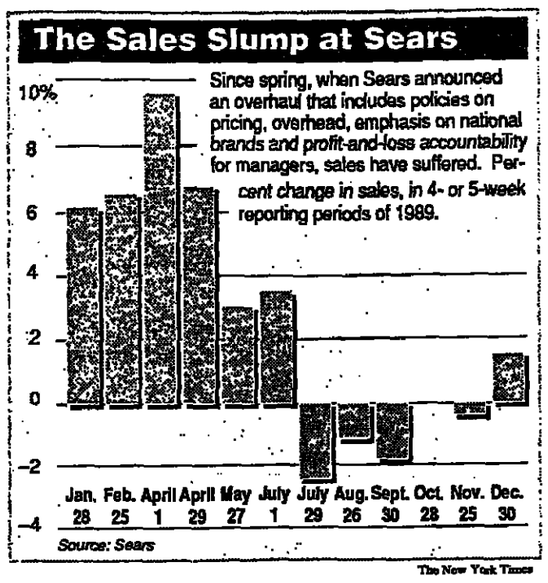
- Kids & More, a Sears experiment with name-brand children's clothing in nine stores, has also been successful. Sears plans to place the clothing, which includes the Hush Puppies label, in more stores beginning this spring, as soon as furniture departments are cleared out. Furniture, in many cases, is being moved to stand-alone specialty stores.
- Growth in overhead expenses, considered by many skeptics as the chief obstacle to the company's success, is showing signs of slowing.

As one example, Sears trimmed about $150 million from its annual overhead of $9 billion by eliminating 6,000 management jobs, cutting the number of Sears regional offices to 10 from 24, and reducing costs for employee discounts and retiree medical coverage.

- Sears said it would purchase $800 million of its shares to finance an employee stock ownership plan. While such a buyback could be interpreted as a move to thwart potential takeovers, Sears executives said they believed the company's profits and stock price would soon rise.
- Sears has brought in outsiders for some important positions and is using more consultants. These newcomers are attempting to update Sears' private label merchandise and store design, and helping the company develop stand-alone specialty stores.

Still, Sears has yet to make substantial gains in existing store sales since announcing its overhaul, which includes the "everyday low prices" policy, lower overhead, increased emphasis on national

See SEARS, Page 11



Delors Suggests EC Has Place for East Germany

The Associated Press

STRASBOURG, France — Jacques Delors, president of the EC Commission, on Wednesday urged the European Community to quintuple its financial and economic aid to Eastern Europe and said that East Germany "has its place in the Community if it asks for it."

The 12 nations of the EC, said the president of its executive body, must forge ahead with plans for political and monetary union for the sake of stability in Europe.

The EC can "only meet its destiny if the structures, the decision-making methods and the democratic control of European unity are thought about at the highest levels of political debate before the end of this year," Mr. Delors told the European Parliament.

In a proposal that one official called "very ambitious," he said that the EC should consider providing Hungary, Poland, East Germany, Bulgaria, Czechoslovakia and Romania with about 19 billion European Currency Units ($22.7 billion) over the next five to 10 years.

He said that if the EC applied to East Europe the same yardstick it uses to help backward EC regions, it would have to give that amount in grants and loans every year.

But, he said, these countries could not absorb so much at once and any program would have to be spread over several years.

To date, the EC has given less than $3.6 billion to Hungary and Poland, with some of these funds to be spread across three years.

Mr. Delors said he will make firm aid proposals for Eastern Europe later this year. Wednesday's figures were widely seen as indicating the scope of those proposals.

He said the EC nations must renegotiate the Community's funding rules, as they did in February 1988, when regional development spending was raised and spending on runaway farm subsidies was cut.

"Another 'February 1988' — equally significant, equally historic — is needed to demonstrate our

See DELORS, Page 13

U.K. Debt Repayment Points to Small Surplus

Compiled by Our Staff From Dispatches

LONDON — A British public-sector debt repayment for December that was much smaller than expected alarmed sterling markets and appeared to confirm that Britain's budget surplus is shrinking, economists said Wednesday.

The December debt repayment was £400 million ($662 million), the Treasury said, down sharply from £2.1 billion forecast by the markets. It compared with a borrowing requirement of £30 million in November.

The news came as a confidential report by the International Monetary Fund called for tighter British economic policy to combat the inflationary effects of rising pay settlements, according to a published report.

The Daily Telegraph said Wednesday that the IMF identified rising wages as the single most worrying feature of Britain's economic outlook. The call came in a confidential IMF document discussed at a government strategy meeting last weekend, the newspaper said.

The IMF position was likely to increase pressure on the chancellor of the Exchequer, John Major, to deliver a tough budget in March, and could open the way for further rises in interest rates, already at an eight-year high.

The report's principal and most worrying conclusion was that in present trends, there is no real prospect of a downturn in inflation, the Telegraph said. But the IMF expects a rapid improvement in Britain's current-account trade

See BRITAIN, Page 13

Analysts Question Nikkei Index's Value

Reuters

TOKYO — World financial players may have been riveted by the sharp three-day decline in the Tokyo stock market's 225-share Nikkei index, but some observers are questioning how well the benchmark indicator reflects what is happening with Japanese equities.

"The Nikkei index is like Father Christmas," said Andrew Ballingal of Barclays de Zoete Wedd Securities (Japan) Ltd., a strategist who is critical of the index. "No one believes in it, but everyone is prepared to keep pretending."

Many analysts said that whatever its failings, some of which echo criticisms of Wall Street's benchmark Dow Jones industrial average, there is unlikely to be change in the composition of the 40-year-old index soon. But investors are now paying closer heed to other gauges, they added.

Critics cite two major aspects of the Nikkei-225, created by the daily financial newspaper Nihon Keizai Shimbun in 1950, as problematic. First, there has been little change in the composition of the 225 shares that make up the index, except to account for mergers, bankruptcies or rare cases such as the 1987 listing of Nippon Telegraph & Telephone Corp., the world's largest company in terms of market capitalization.

Included in the index along with such well-known companies as Toshiba Corp., Sumitomo Bank Ltd. and Toyota Motor Corp. are a host of relatively obscure concerns. These include Nippon Beet Sugar Manufacturing Co., Tokyo Rope Manufacturing Co. and Niigata Engineering Co.

"It represents what the market was like 20 years ago," said Paul Migliorato, a Jardine Fleming Securities equities salesman. Looming as an even bigger problem is what Nikkei critics term the index's susceptibility to manipulation and volatility because it is price-weighted rather than capital-weighted.

The Nikkei-225 is calculated ba-

'The index is like Father Christmas. Everyone is prepared to keep pretending.'
Andrew Ballingal, Barclays de Zoete Wedd Securities (Japan) Ltd.

sically by adding the prices of each stock in the index and dividing by a number that preserves the integrity of the index. In this, it resembles the Dow 30-stock industrial gauge, which originally was the sum of the prices of its shares divided by the number issues. The divisors of such indexes are changed when issues are substituted or to account for stock splits, so that the new lineup begins at the same level as the last calculation of its predecessor.

By contrast, the capital-weighted TOPIX index of the 1,165 issues on the first section of the Tokyo Stock Exchange is calculated by multiplying stock prices by the number of shares issued by each company, adding these to obtain total market capitalization and dividing by total market capital on Jan. 4, 1968.

Market experts said the Nikkei can be more easily affected by trade in a relatively small number of stocks that are thinly traded but high-priced.

"The movements of high-priced shares that don't really reflect the market has a big impact on the Nikkei," said Takaaki Yodā, a senior portfolio manager at Daiwa International Capital Management.

Such movements have become especially apparent since the introduction of futures trading in September 1988 and the resulting futures-related arbitrage, as well as the spread of mutual funds linked to market indexes.

On Wednesday, the Nikkei soared as much as 435.09 points after losing 666.41 on Tuesday, but closed down 29.22, at 36,821.14, after a last-minute bout of futures-related selling.

Despite the criticisms, many market experts said the longevity of the Nikkei is a plus. "It would be difficult to change its content or calculation method because then it would lose comparability with the past," said Mr. Yoda.

"There is no such thing as a perfect index which totally mirrors market conditions," said a spokesman at the Databank Bureau of Nihon Keizai Shimbun, which oversees the index.

While futures-related arbitrage has made the Nikkei-225 more volatile in the short term, arbitrage between it and TOPIX-based index futures should help bring the indexes back in line over time, one market analyst said.

And given the availability of other indexes including TOPIX and Nihon Keizai's own Nikkei-500, shortcomings in the Nikkei-225 are not that serious, some experts said. "There are many indexes, and they all have their own meanings," said Yozo Asai, a Yamaichi Securities Co. broker.

Japan Keeps Quotas on Car Exports

Compiled by Our Staff From Dispatches

TOKYO — Japan will keep its export quota on vehicles sold to the United States unchanged this year, despite a decline in exports, International Trade and Industry Minister Hikaru Matsunaga said Wednesday.

Mr. Matsunaga told a news conference that the so-called "voluntary" restraints, introduced in 1981 to protect the U.S. car industry, would be kept at 2.3 million vehicles for the fiscal year starting April 1.

The quota has been set at 2.3 million units since 1985, although actual exports have stayed below that level since 1987, when they fell to 2.21 million units. Industry sources estimate exports to the United States to fall from 2.18 million units in fiscal 1988 to about 1.9 million units in the current year.

In Detroit, General Motors Corp. said Japan's decision was merely a symbolic act. Continuation of the voluntary export restraints "benefits the Japanese politically, by making it look like they are doing something about the U.S.-Japan trade imbalance."

Shoichiro Toyoda, chairman of the Japan Automobile Manufacturers Association and president of Toyota Motor Corp., said the decision was "an outcome of necessity, in view of the present bilateral economic relations."

Japanese exports to the United States amounted to almost 1.29 million vehicles in the eight months to November, compared with exports of 2.85 million in that period.

Exports have fallen in recent years as Japanese carmakers, attracted by the weaker dollar, establish their own plants in the United States, either as subsidiaries or as joint ventures with U.S. producers. *(AFP, Reuters)*

■ **U.S. Car Sales Surge**

Sales of cars made in the United States jumped by 29.8 percent in early January compared with a sluggish period a year ago, as buyers took advantage of factory incentives and flocked to showrooms after an absence of several months, The New York Times reported from Detroit. Light-truck sales also surged, rising by 22.8 percent.

"These numbers confirm that the recent incentive programs are starting to stimulate showroom traffic," said John Kirnan, an analyst with Kidder, Peabody & Co.

CURRENCY RATES

Cross Rates — Jan. 17

	$	£	DM.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.91	3.1535	1.1272	0.3315	0.1513 *	—	5.381 *	1.2664	1.3115 *
Brussels(a)	35.50	58.665	20.9515	6.1665	2.8123 *	18.587	—	23.5415	0.3438
Frankfurt	1.6938	2.796	—	0.2941	0.1343 *	0.8871	4.773 *	1.1235	1.163 *
London (b)	1.649	—	2.7835	9.45	2.071.80	3.1395	58.255	2.4835	239.80
Milan	1,262.75	2,083.00	745.00	219.10	—	660.98	35.566	836.98	0.667
New York(c)	—	1.6525 b	1.6885	3.74	1,259.25	1.903	N.A.	1.5065	145.35
Paris	5.7625	9.5175	3.4084	—	0.4565 *	3.0169	0.1627	3.8277	3.9555 *
Tokyo	145.45	241.16	85.68	25.28	0.1153	75.97	4.8891	96.37	—
Zurich	1.503	2.4858	0.8911	0.2622	0.1195 *	0.7907	4.2512 *	—	1.0374 *
1 ECU	1.2917	0.7276	2.039	6.9228	1,516.78	2.295	42.6529	1.811	174.914
1 SDR	1.3165	0.7982	2.2325	7.5842	1,662.71	2.5145	46.735	1.9829	191.482

*Closings in London and Zurich. fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1100.0	Fin. markka	3.96	Mex. peso	2682.00	S. Afr. rand	2.535
Australl. $	1.361	Greek drac.	156.60	N. Zealand $	1.6487	Soviet ruble*	0.6038
Austr. schil.	11.93	Hong Kong $	7.8075	Nig. naira*	5.2995	Saud. peseta	109.35
Brazil cruz.	13.735	Indian rupee	16.978	Norw. krone	6.5335	Swed. krona	6.178
Canadian $	1.1637	Indo. rupiah	1790.00	Phil. peso	22.09	Taiwan $	25.87
Chinese yuan*	4.72	Irish $	0.6378	Port. escudo	147.90	Thai baht	25.60
Danish krone	6.8575	Israeli shek.	1.90	Saudi rival	3.748	Turkish lira	2289.00
Egypt. pound	2.5532	Kuwaiti dinar	0.2981	Sing. $	1.89	UAE dirham	3.67
		Malay. ring.	2.7835	S. Kor. won	687.60	Venez. bolív.	44.85

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6482	1.6399	1.6305	Canadian dollar	1.1677	1.1710	1.1741
Japanese yen	145.09	144.94	144.83	Swiss franc	1.4963	1.4947	1.4933
Deutsche mark	1.6896	1.6896	1.6899				

Sources: Kredietbank Brussels; Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — Jan. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 5/16	7 3/16-6	9 5/16-9 1/16	14 5/16-15 1/16	10 5/16-11	6 1/16-6 1/16	10 5/16-11	8 5/16
2 months	8 5/16-8 3/16	8 1/16-8 1/16	9 5/16-9 1/16	14 5/16-15 1/16	11-11 1/16	6 1/16-6 3/16	11 1/16-11 5/16	8 7/16
3 months	8 5/16-8 3/16	8 1/16-8 1/16	9 1/2-9 7/16	15 1/16-15 1/16	11 1/16-11 1/16	6 3/16-7 1/16	11 1/16-11 5/16	9
6 months	8 1/16-8 1/16	8 1/16-8 1/16	9 1/2-9 7/16	15 1/16-15 5/16	11 5/16-11 1/2	7 1/16-7 1/16	11 7/16-11 5/16	9 1/16
1 year	8 5/16-8 1/2	8 1/16-8 1/16	9 3/4-9 5/8	14 5/16-15 1/16	11 5/16-11 1/16	7 1/16-7 1/16	11 7/16-11 5/16	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Jan. 17

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8¼
Comm. paper 90-179 days	7¾	7¾
3-month Treasury bills	7.67	7.63
6-month Treasury bills	7.52	7.58
1-year Treasury bills	7.35	7.38
30-year Treasury bond	98 21/32	98 18/32
3-month CD's	7.70	7.70
6-month CD's	7.70	7.70
Japan		
Discount rate	4¼	4¼
Call money	6 7/16	6 15/32
3-month interbank	6 25/32	6 25/32
6-month interbank	6 29/32	6⅞
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.30	7¾
3-month interbank	8.15	8.15
6-month interbank	8¼	8¼
9-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15.00 -	15 1/16
3-month interbank	15⅛	15¼
6-month interbank	15⅛	15 5/16
France		
Intervention rate	10.00	10.00
Call money	10⅛	10⅛
1-month interbank	10 13/16	10 13/16
3-month interbank	11⅛	11⅛
6-month interbank	11 3/16	11⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Jan. 17

1 month	8 1/16 - 8 1/16
2 months	8 1/16 - 8 1/16
3 months	8 1/16 - 8 1/16
6 months	8 1/16 - 8 1/16
1 year	8 1/16 - 8 1/16

Source: Reuters.

U.S. Money Market Funds — Jan. 17

Merrill Lynch Ready Assets
30-day average yield: 7.81
Telerate Interest Rate Index: 8.071
Source: Merrill Lynch, Telerate.

GOLD

Jan. 17

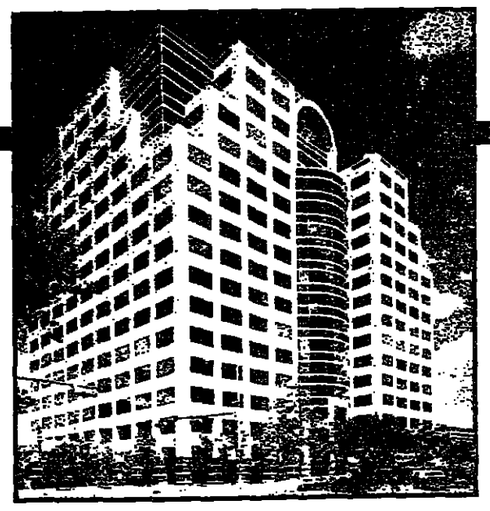
	A.M.	P.M.	Chge
Hong Kong	411.15	410.35	—5.10
Luxembourg	410.95	—	—4.85
Paris (12.5 kilo)	411.97	412.37	—2.48
Zurich	410.25	410.65	—2.60
London	410.60	410.40	—2.35
New York	—	412.45	+1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
37½	24¾	AAR	.48	1.6	18	3922	31¾	30	30¾	-1⅛
9¾	8½	ACM n	1.01	10.8	-	361	9½	9⅜	9⅜	-⅛
11⅞	10½	ACMIn	1.26	11.2	-	527	11¼	11⅛	11¼	
9⅞	8	ACM M n	1.01	11.1	-	364	9⅛	9	9⅛	
11½	10	ACM Sc	1.26	11.1	-	1297	11⅜	11¼	11⅜	
9⅝	8⅞	ACMSo	1.01	10.8	-	551	9⅜	9¼	9⅜	+⅛
19⅝	11½	AL Lab	.16	.9	19	84	18	17½	18	+¼
4⅛	3⅛	AMCA	.12e	3.3	9	43	3⅝	3⅝	3⅝	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 13)

AMEX Highs-Lows

NEW HIGHS 8

AmTr-unp prm, CenPacCo, LocatorCo, PitDesmn, RelianEl pf, ScandCo n, ThermCard s, Weathrd pf

NEW LOWS 9

BHC Comm n, DataProd, ESI Ind, Excel, ForestCty B, HlthConcpt n, Intermark, MedioGen, Pertniny

NYSE Highs-Lows

NEW HIGHS 14

AsiaPac, Convex, FluorCp, FrnklnRecs, GthNorIron, IntAlmCh, IntAlnr pfB, JacobsEng, MorKnud, MyersLE, HiMinedv, OnLine, QMS Inc, Rorer

NEW LOWS 44

AlliedPrd, BellBco, BkNEng, CoastCap pf, CircleK, CompreCre, CenCorp, ConBk, Coopr In pf, FstBkSy, FstUnionCo, FstUnRlEst, GenDevl, Goodyear, Gulf Resrc, Harcrnay, Harcrt&Jv pf, Hexcel, Horsham n, HIPW pfP, KnapeCo, Lennar, MAI Basic, Marcontl, OrangeCo, Philleind, PortlGenCo, Pubco n, PrimeMotr, PutnDvIn n, ReynldRev, SPX Corp, Savin pfD, ShearLeh, StdComCo, SeaAdr, Tandy, Textn 2Bpf, Travelers, UniFInds, UnivCorp, WatkinJhn, WWPPw, Weyerbr

PERSONAL INVESTING IN THE IHT THE SECOND MONDAY OF EACH MONTH.

Nippo[...]

$240 Millio[...]

Compiled by Our Staff F[...]

LONDON — Nipp[...] one of the world's lar[...] bearings, said Wedn[...] had agreed to buy Un[...] Industries Ltd., Brit[...] maker of specialist be[...] Nippon Seiko will [...] (£240 million) t[...] shares in the private [...] by the end of Febr[...] ing to a joint stat[...] through the two com[...] don financial adviser[...]

The acquisition, if [...] British authorities, [...] biggest of a British c[...] Japanese company.

United Precision, [...] special bearings for [...] strument and aerosp[...] ates six factories in B[...] subsidiary in each W[...] and Switzerland. It is [...] ingham and has a [...] 1,800.

In the statement i[...] don, Sadao Hinaro, [...]

Stena Seek[...] Former C[...] Of Gold F[...]

Reuters

STOCKHOLM [...] son, chief execu[...] Swedish family-ow[...] ny Stena AB, wa[...] Agnew to take ov[...] man of Sealink Br[...] the Dagens Indust[...] reported Wednesd[...]

Mr. Agnew is fo[...] man of Consolid[...] Fields PLC, acqui[...] son PLC last year.

Mr. Olsson gav[...] view to Dagens [...] London after Sea[...] Ltd. indicated it w[...] an offer by Tipho[...] Stena for its ferry a[...] er assets.

Stena is to pay [...] plus its Sea Conta[...] for Sealink British [...] related facilities.

Mr. Olsson said [...] the takeover to b[...] by April 1.

SEARS[...]

(Continued from first [...])

brands, quicker dis[...] clearer profit-and-los[...] ity for department m[...]

Yet most outsiders [...] mistic. That is eviden[...] in Sears' stock price [...] $48.125, shortly afte[...] turing was begun, t[...] Tuesday.

Profits in the [...] group fell 25 percent [...] lion in the quarter e[...] from $110.5 million [...] Sears had sales of $5[...] merchandising sales [...] lion in 1988.

Sears announced [...] program largely as a[...] crucial trend in re[...] 1980s: the growth [...] stores at which nam[...] be bought at deep [...] the Circuit City chai[...] electronics.

While sales soare[...] as consumers curi[...] changes flocked to S[...] sults have tapered [...] tomers apparently d[...] fact that Sears' new l[...] higher than the com[...] prices and that Sears [...] er sales.

Moreover, while S[...] into effect its restr[...] petitors are not exac[...] Wal-Mart Stores In[...] gomery Ward & Co., [...] petitors, are both [...] stores and moderniz[...]

But all this has n[...] the faithful. They s[...] foreshadows an ear[...] Sears.

Michael Bozic, c[...] Sears merchandisi[...] knowledged that the [...]

Weekly n[...] value

Leveraged Capital [...]

on 15-01-1990 U.S[...]

Listed on the Ams[...] Stock Exchange

Information: Pierson, Heldring & Pi[...] [...]kin 55, 1012 KK Am[...] Tel + 31-20-5211188.

FIRST AUSTRALIA[...]

MORGAN GU[...]

Notice is here[...]

Payment of c[...] will be made in U.[...] U.S. $0.1770 per c[...]

MORGAN GUA[...]

— New [...]
— Brus[...]
— Lond[...]
— Fran[...]

The dividend[...] withholding tax wil[...] to the office of the [...] certificate.

MORGAN GU[...]

Nippon Seiko to Buy U.K. Unit

$240 Million Price Set for Leading Bearing Manufacturer

Compiled by Our Staff From Dispatches

LONDON — Nippon Seiko KK, one of the world's largest makers of bearings, said Wednesday that it had agreed to buy United Precision Industries Ltd., Britain's leading maker of specialist bearings.

Nippon Seiko will pay £145 million ($240 million) to buy all the shares in the private British company by the end of February, according to a joint statement issued through the two companies' London financial advisers.

The acquisition, if approved by British authorities, would be the biggest of a British company by a Japanese company.

United Precision, which makes special bearings for precision instrument and aerospace use, operates six factories in Britain and one subsidiary in each West Germany and Switzerland. It is based in Nottingham and has a work force of 3,800.

In the statement issued in London, Sadao Hinaro, senior managing director of Nippon Seiko, said that "our two companies have complementary strengths, and we believe that together we can create a new force in the European bearings industry with the U.K. as the manufacturing base."

Nippon Seiko, executives said, intends to develop a new joint research and development center for Europe that will be based in Britain. It also plans substantial new investment in United Precision and in its own plant in northeastern England, they said.

A spokesman for Nippon Seiko said the company would get six seats on the board of United Precision, but that the British company would retain its current management and trade names and operate as a separate entity within the Nippon Seiko group.

"We will have access to some of the world's most advanced bearings technology," said Alan Bowkett, chief executive of United Precision.

Mr. Bowkett said his company "has known NSK for 10 years and we have been working closely with them for two years."

United Precision posted a pretax profit of $32.6 million on sales of $213.3 million for the financial year that ended Sept. 30. The company had a net debt on that date of $95.1 million.

Nippon Seiko, which makes bearings, automotive and machinery parts, had pretax profit of $151 million on sales of $2 billion for the latest year.

Among previous Japanese acquisitions in Britain, Bank of Yokohama in May acquired Guinness Mahon Holdings PLC, the merchant bank that went on the block when New Zealand-based Equiticorp International PLC went into receivership early in 1989. The price was $148.2 million.

That was the first takeover of a British bank by a Japanese company. *(Reuters, AFP)*

Animal Rights Groups Seek L'Oréal Boycott

Reuters

PARIS — Animal rights activists called Wednesday for an international boycott of L'Oréal, the world's leading cosmetic company, to protest against its use of animals to test products.

The campaigners, led by a U.S. group, People for the Ethical Treatment of Animals, plan protests outside L'Oréal factories in Europe and the United States. The groups, which also come from West Germany, Italy, France and Britain, have already written to department stores and pharmacies asking them to stop selling L'Oréal goods.

In March, the U.S. group launched a similar campaign against Avon Products Inc. In June, Avon announced it was stopping all animal tests. Revlon Group Inc. followed suit shortly afterward.

L'Oréal said in a statement that it was now testing only 5 percent of its new products on animals, compared with 50 percent five years ago. It added that it had dropped controversial techniques such as the Draize method, in which corrosive substances are poured into rabbits' eyes and left for up to several weeks to gauge the effect.

In 1988, the U.S. campaigners placed an undercover agent at a laboratory called Biosearch in Philadelphia, which carried out tests for L'Oréal and other major cosmetic groups. The agent gathered film footage and photographs of tests.

L'Oréal products include Lancôme creams, Giorgio Armani colognes and Paloma Picasso perfume. Its shares closed Wednesday on the Paris stock exchange at 4,800 francs ($826.1), up 50 francs from Tuesday.

LVMH Sees 1989 Profit Up by More Than 45%

Reuters

PARIS — LVMH Moët Hennessy-Louis Vuitton SA, the luxury products company, estimated Wednesday that its group net profit had risen by more than 45 percent in 1989, from 2 billion francs ($347 million) in 1988. It gave no further profit details.

The concern, whose interests include Louis Vuitton baggage, Moët champagne, and Hennessy cognac, estimated 1989 sales at 19.66 billion francs. That would be up 19.6 percent from the 1988 figure of 16.44 billion francs.

Last June, Bernard Arnault, the LVMH chairman, forecast a 30 percent increase in profit for 1989.

After the strong new profit estimate, LVMH shares opened at 5,020 francs on the Paris Bourse, up from 4,969 at Tuesday's close. The stock closed at 5,080.

LVMH said sales in its champagne and wines division rose 6 percent to 5.17 billion francs, from 4.88 billion in 1988, due to volume growth of 1 percent and higher prices.

Cognac and spirits sales jumped 24.1 percent, to 5.07 billion francs from 4.08 billion, reflecting volume growth of 8 percent and a sharp increase in sales of top-quality vintages.

Sales by the luggage and accessories division surged 33.1 percent, to 4.7 billion francs from 3.53 billion. Volumes at Louis Vuitton Malletier increased 28 percent, with same-store sales up 20 percent.

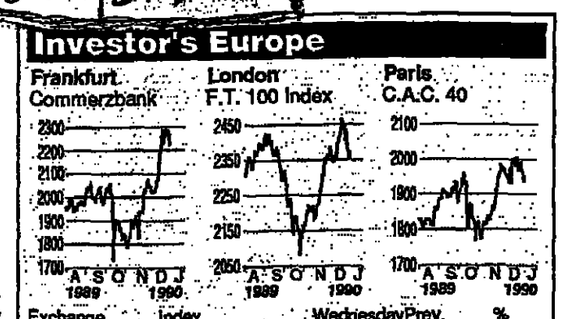
Sales of perfumes and beauty products rose 19.9 percent in 1989, to 4.48 billion francs from 3.74 billion in 1988, with the increase spread equally among Parfums Christian Dior, Parfums Givenchy and Roc, LVMH said.

Horticulture sales rose to 249 million francs from 218 million.

Total sales expressed in constant exchange rates rose 17.2 percent last year, in line with forecasts, LVMH said.

Mr. Arnault is involved in a dispute with Henry Racamier, the chairman of the Louis Vuitton subsidiary. Mr. Racamier was dismissed as vice chairman and managing director last year.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	114.40	113.40	+0.88
Brussels	Stock Index	6490.45	6529.30	-0.60
Frankfurt	Commerzbank	2232.30	2227.50	+0.22
Frankfurt	DAX	1802.48	1788.68	+0.77
Helsinki	UN(TAS	625.50	627.30	-0.29
London	Financial Times 30	1895.30	1869.80	+1.36
London	FT-SE 100	2373.90	2349.10	+1.06
Madrid	General Index	288.03	287.29	+0.26
Milan	MIB	1013	1013	0.00
Paris	CAC 40	1953.14	1935.21	+0.93
Stockholm	Affaersvaerlden	1253.20	1234.30	+1.53
Zurich	SBS	655.50	653.60	+0.29

Source: Datastream, AFP International Herald Tribune

Stena Seeks Former Chief Of Gold Fields

Reuters

STOCKHOLM — Dan Olsson, chief executive of the Swedish family-owned company Stena AB, wants Rudolph Agnew to take over as chairman of Sealink British Ferries, the Dagens Industri newspaper reported Wednesday.

Mr. Agnew is former chairman of Consolidated Gold Fields PLC, acquired by Hanson PLC last year.

Mr. Olsson gave an interview to Dagens Industri in London after Sea Containers Ltd. indicated it would accept an offer by Tiphook PLC and Stena for its ferry and container assets.

Stena is to pay $430 million plus its Sea Containers shares for Sealink British Ferries and related facilities.

Mr. Olsson said he expected the takeover to be completed by April 1.

Mitsubishi Seeks Controlling Stake in Aristech

Compiled by Our Staff From Dispatches

TOKYO — The $850 million buyout of Aristech Chemical Corp. of Pittsburgh proposed by its management and Mitsubishi Corp. would give the Japanese company a majority ownership stake in Aristech.

Mitsubishi is seeking 85 percent of the Aristech, while Aristech's management, led by the chairman and chief executive Thomas Marshall, is seeking 15 percent, an executive from the company's corporate finance division said. He added that the Aristech board's decision was expected "in a week or so."

Schun Maeda, an assistant general manager in Mitsubishi's corporate finance department, said the deal would be the largest leveraged buyout by a Japanese company of a U.S. concern.

He added it would be only the second white-knight operation, a rescue from a hostile raider, by a Japanese company in the United States. The first was the acquisition of Shaklee Corp. by Yamanouchi Pharmaceutical Co. last year to prevent a hostile takeover by the Minneapolis-based investor Irwin Jacobs.

The Mitsubishi executive said the buy-out proposal comprised $200 million in equity, while the remaining $650 million would be financed by a syndicated loan. Agents for the loan would be its two affiliates, Mitsubishi Bank Ltd. and Mitsubishi Trust & Banking Corp., he said.

"The proposal is a very friendly deal," said a Mitsubishi spokesman. "We're seeking a partnership in prosperity. We plan to integrate their local sales capabilities with our global network to expand their business, particularly in the Far East."

The idea is to sell more Aristech products in Asia while expanding Mitsubishi's business in the United States through Aristech, said Makoto Okabe, a spokesman at Mitsubishi's chemical division.

Serious negotiation between the two sides started in late November, when Aristech sought a partnership with Mitsubishi to fend off a takeover attempt by Jon Huntsman, president of Huntsman Chemical Corp., who offered $25 a share, or a total of $817.5 million, Mr. Okabe said. Mr. Huntsman owns about 8 percent of Aristech's shares.

Seventy percent of Aristech's shareholders are believed to be institutional investors, while the remaining 30 percent includes management and Mr. Huntsman, the official said.

Mr. Okabe added that Mitsubishi had been studying the possibility of acquiring Aristech for the last couple of years to obtain a base for chemicals business in the United States, where no other Japanese petrochemical plants now operate.

"The operation in is very well managed, and workers in the plants are very enthusiastic about their jobs," he said. "So we felt the same kind of work ethic or philosophy as with Japanese working in the factory."

Established in 1966 with a capital of $33 million, Aristech had $1 billion in sales last year.

Mitsubishi Corp. is Japan's largest integrated trading company, whose trading transactions total $118 billion. Chemical products accounted for 9 percent of sales last year.

Local media speculated that Mitsubishi used a leveraged buyout, relying heavily on borrowing, so that it could sell off major divisions of Aristech later to a few Mitsubishi group companies.

Aristech, formed in 1966 as the chemical division of USX, expanded into petrochemicals before going public in 1986. The company, whose sales amount to around $1 billion a year, now produces a wide range of chemicals at 12 plants scattered across the United States. *(AFP, AP, Reuters)*

Profit at Alcoa Slumped by 25% In 4th Quarter

United Press International

PITTSBURGH — The Aluminum Company of America said Wednesday its fourth-quarter earnings dropped 25 percent to $164.7 million.

The company blamed a decline in shipments, lower prices for ingots and other products, a product mix shift and higher materials costs for the earnings drop.

ALCOA said it had $2.69 billion in revenue in the fourth quarter, up from $2.65 billion in the year-ago quarter.

The aluminum company reported its 1989 earnings jumped 10 percent, to a record $944.9 million.

Tractebel Reported Set To Merge Energy Firms

Reuters

BRUSSELS — The stock of the three companies that produce all Belgium's electricity rose on Wednesday after a report that they will merge as part of Société Générale de Belgique SA's efforts to boost its profitability.

Spokesmen for the three companies — Société Intercommunale Belge de Gaz et d'Electricité, or Intercom; Unerg SA; and Sociétés Réunies d'Energie du Bassin de l'Escaut SA, or EBES — refused to coment on the report in the business newspaper Echo de la Bourse.

Intercom's stock rose 45 Belgian francs to 3,705 francs ($85.90), Unerg's stock gained 50 francs to 2,600, and EBES tacked on 20 francs to 4,530.

A spokesman for Tractebel SA, the conglomerate that holds large stakes in the three companies, also refused to comment.

Société Générale owns 39 percent of Tractebel, which in turn has 30 percent of EBES, 32 percent of Intercom and 38 percent of Unerg.

Tractebel announced in November that the three companies were studying ways to improve productivity and to adapt to the competitive challenges of the single European market after 1992, including a possible merger. Industry analysts said a merger was expected.

Echo de la Bourse said the merger decision, agreed at management committee level, would be submitted to the boards of the companies involved on Thursday.

Last month, Générale said it would merge its nonferrous metals units, Acec Union Minière SA and Metallurgie Hoboken-Overpelt.

Générale, the largest company in Belgium and the parent of hundreds of subsidiaries, said last year it would streamline itself and focus on three sectors: industry, financial services and portfolio investments.

The company was the subject of a takeover battle in 1988 after the Italian financier Carlo De Benedetti launched a hostile bid. The affair ended with Compagnie Financière de Suez holding a majority and Mr. De Benedetti a minority stake.

SEARS: *Some Retailing Analysts Contend a Turnaround Is Inevitable*

(Continued from first finance page)

brands, quicker distribution, and clearer profit-and-loss accountability for department managers.

Yet most outsiders remain pessimistic. That is evidenced by the fall in Sears' stock price from a peak of $48.125, shortly after the restructuring was begun, to $37.375 on Tuesday.

Profits in the merchandising group fell 25 percent, to $82.9 million in the quarter ended Sept. 30 from $110.5 million a year earlier. Sears had sales of $50.3 billion and merchandising sales of $30.1 billion in 1988.

Sears announced its overhaul program largely as a response to a crucial trend in retailing in the 1980s: the growth of specialty stores at which name brands could be bought at deep discounts, like the Circuit City chain in consumer electronics.

While sales soared in the spring as consumers curious about the changes flocked to Sears stores, results have tapered off since. Customers apparently do not like the fact that Sears' new lower prices are higher than the company's old sale prices and that Sears now runs fewer sales.

Moreover, while Sears is putting into effect its restructuring, competitors are not exactly sitting still. Wal-Mart Stores Inc. and Montgomery Ward & Co., its prime competitors, are both opening new stores and modernizing old ones.

But all this has not discouraged the faithful. They say the evidence foreshadows an earnings surge at Sears.

Michael Bozic, chairman of the Sears merchandising group, acknowledged that the first part of the overhaul — the pricing policy — has not worked exactly as planned; the company has been forced to run more sales than it had anticipated, cutting prices even more.

But Mr. Bozic and his supporters argue that "everyday low pricing" was not by itself expected to revive Sears and that customer traffic will pick up once the most important element of that overhaul — the introduction of national brands — occurs throughout all of the departments within Sears.

> **'There are signs and flags staring you in the face saying they are about to turn this thing around.'**
>
> **John Landschulz, analyst at Cowen & Co.**

To do that — and to make stores more inviting by introducing wider aisles, brighter lighting and bolder displays — will take at least three years.

Over the next two to three years, Sears also hopes to lower overhead expenses and streamline its distribution systems, although Mr. Bozic said in an interview that investors would start seeing results before then.

"In the second half of 1990, we will be in much better condition," he said.

Skeptics and optimists outside the company agree on what needs to be done to revive the merchant's fortunes. The difference between the two groups lies in whether they view people within Sears as having the vision to understand what needs to be done and the toughness to take the hard steps.

For example, just about everyone agrees that to succeed Sears must import new blood into its management ranks. That is because the buyers and sales people at Sears are heavily populated by longtime employees who know a lot about Sears' private-label lines — such as Kenmore appliances and Craftsman tools — but little about buying and marketing other major brands.

Acknowledging weakness in this area, Mr. Bozic has begun turning to outsiders, including Marvin M. Stern, a former top executive at Montgomery Ward, who Sears hired to develop Brand Central. Alfred G. Goldstein, a former retailing executive at the American Can Co. was recruited to run its standalone specialty stores, including Pinstripes Petites, which sells women's clothing, and the Western Auto car parts company.

He has also hired Warren Flick, a former Montgomery Ward executive, to roll out the new children's and men's clothing departments.

Mr. Bozic has also hired a New York-based purchasing consortium, Associated Merchandising Corp., to help Sears modernize its often dowdy private label clothing.

Outsiders also agree that Sears must change customers perceptions through a combination of advertising and remodeling of stores.

Most market research indicates that Sears continues to be known as the destination of choice for wrenches, lawnmowers, washing machines and other "hard" goods. But for fashionable clothing, Sears rarely, if ever, finishes first.

Sears executives make the point — legitimately, analysts say — that a turnaround of this magnitude should take years to complete. The analysts point to the remaking of J.C. Penney Co., which shut down its hard goods operation to focus on clothing sales.

"It took Penney a decade to get its formula working, and Penney had fewer problems than Sears," said Monroe H. Greenstein, retailing analyst at Bear, Stearns & Co.

Accor Discloses Club Med Stake Started in '89

Reuters

PARIS — Accor, the French hotel company, said Wednesday it had built a stake of 2 percent in Club Méditerranée SA since October.

An Accor executive who did not want to be identified said, "Such buying reflects our portfolio management strategy rather than a takeover strategy. We bought because we considered the price very cheap."

He said formal cooperation was not planned between the companies, but, he added, "Club Méditerranée could advise us on our leisure activities and similarly we could advise them on hotel management."

Club Méditerranée shares closed Wednesday at 788 francs ($135.62) on the Paris bourse, up 22 francs. It announced in the morning a 21 percent rise in 1989 attributable net profit, to 364.9 million francs against 301 million in 1988. Group revenue rose to 7.59 billion francs last year against 6.39 billion in 1988.

Belgian Bank Seeks Poison-Pill Approval

Reuters

BRUSSELS — Banque Bruxelles Lambert SA will ask shareholders to allow its board to issue capital within the current ceiling as a way of fighting potential takeover threats, a spokesman said on Wednesday.

The idea of allowing what are called poison pills, which attempt to make a company's stock unattractive to predators, was being pursued on advice from lawyers rather than because of any specific threat, he said.

Belgian takeover law outlaws such a strategy unless a company's statutes specifically allow it. The takeover law was passed last year in the wake of the battle for control of Société Générale de Belgique, the largest company in the country.

Banque Bruxelles Lambert will ask shareholders to endorse the plan at an extraordinary general meeting on Feb. 13.

"Our lawyers say that since the law allows it, why not introduce it?" the spokesman said.

Issued capital stands at 18.4 billion Belgian francs ($514.1 million). The maximum boost to be sought on any one occasion in the face of a threat was 10 percent, the spokesman said.

ADVERTISEMENT

CASIO COMPUTER CO., LTD.
(CDRs)

The undersigned announces that the Six Months Report for the period ended September 30, 1989 of **Casio Computer Co., Ltd.** will be available in Amsterdam at:

Algemene Bank Nederland N.V.,
Amsterdam-Rotterdam Bank N.V.,
Bank Mees & Hope NV,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 15th January 1990.

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Amsterdam, 15th January, 1990.

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The undersigned announces that the Second Quarter Report ended September 30, 1989 of **Matsushita Electric Industrial Co., Ltd.** will be available in Amsterdam at

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 15th January, 1990.

ADVERTISEMENT

SEARS P.L.C.
(CDRs)

The undersigned announces that as from **29th January 1990** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div.cpn .no. 30** of the **CDRs Sears PLC**, will be payable with **Dfls. 4.35 per CDR**, repr. 100 shares (re interim dividend for the year ended 31st January 1990) 1,525p per share. Tax-credit Pst. 0.508 = Dfls. 1.58 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 10th January 1990.

Weekly net asset value

Leveraged Capital Holdings N.V.

on **15-01-1990 U.S. $337.06**

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Room 55, 1012 KK Amsterdam.
Tel.: + 31-20-5211158.

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

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Issued by

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

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Payment of coupon Nbr. 15 of the International Depositary Receipts will be made in U.S. dollars on or after January 22nd, 1990 at the rate of U.S. $0.1770 per ordinary share at the following offices of

MORGAN GUARANTY TRUST COMPANY OF NEW YORK:

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— Brussels, 35 Avenue des Arts
— London, 1 Angel Court
— Frankfurt, 44-46 Mainzer Landstrasse

The dividend is not subject to any Australian tax. The Belgian withholding tax will be applicable to IDR Holders presenting their coupons to the office of the Depositary without the appropriate Belgian non-resident certificate.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
Brussels office, as depositary.

NOBEL PLASTIQUES FINANCE

a acquis la société

NOBEL PLASTIQUES

L'acquisition a été organisée par

L.B.O. FRANCE

Le financement de l'acquisition a été réalisé et garanti par la

BGP
BANQUE DE GESTION PRIVEE-SIB

January 16, 1990.

CLUB MEDITERRANEE

1988/1989 CONSOLIDATED RESULTS

Subject to the approval of the Board of Directors and the company auditors, Club Mediterranee's consolidated profit for the twelve months ending October 31, 1989 is estimated at:
F.Fr. 408,300,000.
Club Mediterranee's share of this figure totals:
F.Fr. 364,900,000
or F.Fr. 37.20 per share for 9,808,739 shares outstanding.
During the year the dollar's average weighted value rose 8.15%.

Year ending Oct. 31 in F.Fr. 000	'87/'88	'88/'89	Increase
Sales	6,386,629	7,584,410	18.92%
Depreciation and amortization	277,485	315,436	13.68%
Net income before minority interests	306,150	408,300	33.36%
Net income - Group share	**300,973**	**364,900**	**21.25%**
Earnings per share	**F.Fr. 30.68**	**F.Fr. 37.20**	**21.25%**
Number of beds available	86,526	87,260	0.85%
Number of hotel days sold	8,562,000	9,073,000	5.97%
Occupancy rate	69.46%	71.03%	—

CLUB MED, INC.

In New York, Club Med, Inc. has published its final results for the twelve-month period ending October 31, 1989 and reports a profit of:
U.S. $21,098,000.

Year ending Oct. 31 in U.S. $000	'87/'88	'88/'89	Increase
Sales	412,423	468,817	13.68%
Gross operating profit	133,219	159,172	19.48%
Depreciation and amortization	16,378	17,851	9.00%
Net income	**8,770**	**21,098**	**140.60%**
Income per share	0.62	1.50	141.94%
Weighted average shares outstanding	14,101,000	14,089,000	—

MARKET DIARY

Via Associated Press Jan. 17

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR						
U.S. Dollars per metric ton						
Mar	317.60	318.00	325.40	316.00	320.60	320.80
May	317.40	318.00	324.80	316.00	320.20	320.40
Aug	315.20	315.80	322.00	314.00	318.00	318.40
Oct	307.60	308.00	314.80	307.00	310.20	310.60
Dec	295.00	306.00	307.00	307.00	300.00	308.00
Mar	289.00	290.00	291.00	290.00	291.40	291.80
May	286.00	289.00	N.T.	N.T.	286.20	291.00
Volume: 5,366 lots of 50 tons.						
LONDON COCOA						
Sterling per metric ton						
Mar	629	631	633	624	628	629
May	644	645	646	637	637	640
Jul	658	659	660	652	654	655
Sep	673	674	675	668	669	670
Dec	695	697	697	690	689	690
Mar	713	714	713	707	708	709
May	726	728	728	722	719	722
Volume: 6,658 lots of 10 tons.						
LONDON COFFEE						
Sterling per metric ton						
Jan	574	575	575	565	565	567
Mar	595	597	597	586	585	586
May	610	611	612	601	603	604
Jul	628	630	631	620	622	623
Sep	646	649	645	639	641	642
Nov	664	665	665	657	660	662
Jan	680	684	681	679	680	682
Volume: 4,538 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Feb	169.00	169.25	172.25	168.00	174.50	174.75
Mar	163.00	163.25	166.50	162.75	168.00	168.25
Apr	158.00	158.50	162.00	152.50	163.25	163.50
May	158.00	158.50	160.00	157.50	160.75	161.50
Jun	157.00	158.00	158.50	157.25	159.00	160.00
Jul	158.00	158.75	159.50	158.00	159.25	162.00
Aug	158.00	163.00	N.T.	N.T.	158.00	162.50
Sep	158.00	164.50	N.T.	N.T.	159.00	165.00
Oct	158.00	167.50	N.T.	N.T.	160.00	168.00
Volume: 13,442 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR					
French francs per metric ton					
Mar	2,479	2,410	2,390	2,410	—50
May	2,480	2,410	2,390	2,408	—31
Aug	2,450	N.T.	2,415	2,440	—20
Oct	2,286	2,280	2,240	2,260	—30
Dec	2,165	2,149	2,090	2,150	—15
Mar	N.T.	N.T.	2,070	2,100	—4

Est. vol.: 918 lots of 50 tons. Prev. actual vol.: 813. Open interest: 16,765 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6975	0.7025
Coffee, lb	0.70	0.72
Copper electrolytic, lb	1.166	1.228
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.25	5.24
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	97.17
Tin, lb	4.0496	4.0369
Zinc, lb	0.68	0.68

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade)				
Sterling per metric ton				
Spot	1541.00	1543.00	1508.00	1510.00
Forward	1553.00	1554.00	1528.00	1529.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	1450.00	1452.00	1427.00	1428.00
Forward	1468.00	1461.00	1439.00	1440.00
LEAD				
Sterling per metric ton				
Spot	426.00	428.00	416.00	417.00
Forward	419.00	429.00	413.00	414.00
NICKEL				
Dollars per metric ton				
Spot	7200.00	7220.00	7050.00	7100.00
Forward	6960.00	6975.00	6875.00	6885.00
TIN				
Dollars per metric ton				
Spot	6645.00	6665.00	6710.00	6730.00
Forward	6760.00	6770.00	6820.00	6840.00
ZINC (High Grade)				
Dollars per metric ton				
Spot	1260.00	1265.00	1265.00	1275.00
Forward	1230.00	1240.00	1235.00	1240.00

NASDAQ Diary

	Close	Prev.
Advanced	958	944
Declined	957	1,088
Unchanged	2,432	n.a.
Total Issues	4,347	n.a.

Currency Options

Jan. 17

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jal	Aug	Sep	Puts—Last Jal	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	78	s	r	r	s	0.69	1.36
79.31	79	s	r	0.92	s	r	
50,000 Australian Dollars-European Style.							
79.31	80	s	0.29	r	s	r	
31,250 British Pounds-cents per unit.							
Pound	162½	s	3.55	r	s	1.38	r
165.28	165	s	1.41	r	s	2.20	r
165.28	170	s	0.45	1.05	s	r	
50,000 Canadian Dollars-cents per unit.							
CDollr	83	s	r	r	s	r	0.04
85.88	85	s	r	r	s	0.18	0.39
85.88	85½	s	r	r	s	r	0.65
85.88	86½	s	r	0.18	s	r	
62,500 West German Marks-cents per unit.							
Mark	54	s	r	5.04	s	r	r
59.27	56	s	3.07	r	s	r	0.18
59.27	57	r	2.52	r	r	0.15	0.34
59.27	58	s	r	1.94	s	0.39	0.61
59.27	58½	s	r	r	s	0.53	r
59.27	59	s	0.93	1.19	s	0.81	0.99
59.27	59½	s	0.71	r	s	1.12	r
59.27	60	s	0.51	0.82	s	r	1.72
59.27	61	s	r	0.51	s	r	r
59.27	62	s	0.10	0.30	s	2.75	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	65	s	r	r	s	r	0.06
68.79	66	s	r	r	s	0.04	0.11
68.79	67	s	r	r	s	0.12	0.28
68.79	68	s	r	r	s	0.29	0.47
68.79	69	s	0.57	0.80	s	r	0.88
68.79	69½	s	0.38	r	s	r	r
68.79	71	s	r	0.22	s	r	r
68.79	72	s	0.04	0.12	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	63	s	r	r	s	0.09	r
66.41	64	s	r	r	s	0.30	0.49
66.41	64½	s	r	r	s	0.34	r
66.41	65	s	r	r	s	0.53	r
66.41	66	s	1.25	r	s	0.74	r
66.41	66½	s	0.97	r	s	r	r
66.41	67	s	0.68	r	s	1.15	r
66.41	68	s	0.36	r	s	r	

Total call vol. 18,827 Call open int. 257,513
Total put vol. 7,529 Put open int. 282,930
r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
57	2.82	2.14	2.36	0.97	0.16	0.29
58	2.32	1.36	1.65	1.35	0.36	0.65
59	1.71	0.73	1.08	1.80	0.75	1.18
60	1.30	0.56	0.67	2.36	1.37	1.68
61	0.97	0.17	0.48	3.81	2.38	2.41
62	0.71	0.08	0.23	—	—	3.22

Est total volume: 28,688
Calls: Mon. volume: 2,397; open int.: 57,923
Puts: Mon. volume: 5,398; open int.: 77,481
Source: CME.

NYSE Diary

	Close	Prev.
Advanced	649	811
Declined	868	723
Unchanged	461	454
Total Issues	1978	1988
New Highs	14	8
New Lows	44	86

AMEX Diary

Not available at press time

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 16	479,150	517,566	16,050
Jan. 15	321,130	431,589	25,262
Jan. 12	351,569	1,000,393	4,736
Jan. 11	364,455	447,509	4,561
Jan. 10	355,703	571,584	13,670

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
ACM Govt Secs	Q	.10½	2-9	2-26
Aristech Chemical	Q	.25	2-27	1-26
CCB Financial	Q	.36	4-2	3-15
Copley Properties	Q	.36	2-12	1-29
Dominion Bkshrs	Q	.22	3-9	2-9
Fedl Natl Mtg	Q	.14	2-25	1-31
Hartmarx Corp	Q	.30	2-15	2-1
Hawaiian Elec	Q	.54	3-12	2-12
Hunt (JB) TrspSvc	Q	.06	2-23	2-7
K Mart Corp	Q	.41	3-12	2-15
Newmill Bancorp	Q	.15	2-12	1-30
Republic Gypsum	Q	.05	3-15	2-28
Richardson Elec	Q	.04	3-15	2-21
Security Pacific	Q	.57	2-20	1-30
West Mass Bkshrs	Q	.07	2-28	3-5

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

To Our Readers

S & P 100 index option prices were not available for this edition because of transmission delays.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2692.83	2711.39	2643.77	2659.13	— 33.49
Trans	1154.87	1166.43	1136.56	1146.87	— 9.60
Util	221.89	223.28	219.94	221.39	— 0.13
Comp	1007.47	1015.21	991.28	998.09	— 9.47

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	393.35	386.78	387.99	— 3.84
Transp.	274.76	267.52	269.58	— 3.39
Utilities	145.47	143.06	143.63	— 1.38
Finance	30.01	29.48	29.59	— 0.29
SP 500	342.01	336.26	337.40	— 3.35
SP 100	321.23	315.60	316.67	— 3.20

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	189.07	186.86	186.86	— 1.51
Industrials	227.15	224.57	224.57	— 1.90
Transp.	175.34	173.27	173.27	— 1.43
Utilities	95.56	94.57	94.57	— 0.79
Finance	151.33	149.99	149.99	— 0.85

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	438.68	— 1.48	450.70	436.94
Industrials	436.02	— 0.82	446.96	429.82
Finance	495.37	— 0.32	505.33	490.16
Insurance	520.48	— 8.17	544.88	526.31
Utilities	689.88	— 2.17	694.58	699.39
Banks	388.18	— 0.07	392.67	379.34
Transp.	475.70	— 11.1	498.99	481.18

AMEX Stock Index

High	Low	Close	Ch'ge
369.64	367.68	368.06	— 0.35

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.34	— 0.15
Utilities	93.83	— 0.15
Industrials	90.86	— 0.15

Market Sales

NYSE 4 p.m. volume	170,470,000
NYSE prev. cons. close	217,797,910
Amex 4 p.m. volume	16,450,000
Amex prev. cons. close	17,880,080
NASDAQ 4 p.m. volume	139,152,480
NASDAQ prev. 4 p.m. volume	147,594,000
NYSE volume up	49,626,000
NYSE volume down	103,726,448
Amex volume up	8,824,200
Amex volume down	4,883,110
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

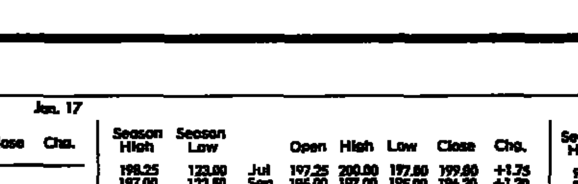
NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Aristec s	55805	25¼	24¼	24¼	— ⅜
Citicorp	39246	26⅝	26⅛	26⅝	+ ⅜
Varity	32939	3⅛	2⅞	3	+ ⅛
PhilMr s	25915	39½	38⅛	38½	— ⅞
IBM	22297	100⅜	98⅝	98⅝	—1¼
FdNM s	17787	37⅝	36¼	36½	— ⅞
Alcoa	16435	72⅝	66½	67⅛	—5⅝
GenEl	16431	63⅝	62¾	63	— ¼
AT&T	16150	43½	42⅛	42½	— ⅝
GMotr s	14658	42⅝	41⅝	42	— ½
BkNE	14284	7⅛	5⅞	5⅞	—1¼
Merck	13334	73⅝	72	72	—1⅛
AmExp	13080	32⅝	31⅝	31⅞	— ⅝
Rorer	12241	63⅝	62¾	63⅝	+ ⅝
Waste s	12159	33⅜	32⅝	32⅞	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sal Nk wt	29521	4⅝	3¾	4¼	
Dk Nk wt	16612	5¾	5⅛	5⅝	+ ¼
EchoBy	6863	20¼	19¾	20¼	+ ⅛
TexAir	5302	9⅜	9	9	— ¼
WDigitl	4842	10⅛	9⅞	9⅞	
Amdhl	4534	15¼	14½	15	+ ⅜
Sothby s	3748	22⅜	20¼	20⅝	—1⅛
DowC rt	3578	8⅜	8	8¼	— ⅛
PegGld	2571	15½	14⅞	15⅜	+ ⅜
Alza	2517	39⅜	38½	38¾	— ⅛
A-Ibm sc	2264	9⅜	8½	9	— ⅜
FruitL	2207	14⅝	14¼	14½	+ ¼
BAT In	2117	13½	13⅜	13⅝	+ ⅝
WangB	2018	4⅝	4⅛	4½	— ⅛
ScndC n	1916	10	9⅛	10	+1

The Daily Source for International Investors.



NYSE Stocks Sink On Earnings News

United Press International

NEW YORK — The stock market closed sharply lower Wednesday in active trading, battered by late waves of computerized program selling and disappointing earnings from Alcoa and International Business Machines Corp.

The Dow Jones industrial average, which rose 23.25 points Tuesday, tumbled 33.49, to 2,659.13.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index fell 1.51, to 186.86, and Standard & Poor's 500-stock index lost 3.35, to 337.40. The price of an average share dropped 29 cents.

Declines led advances by nearly a 4-3 margin. Big Board volume fell to 170.47 million shares, compared with 186.07 million traded on Tuesday.

Analysts blamed the sharp drop on several bouts of computerized program selling in the last hour of trading. The technique is used to profit on brief price differences between stocks and stock index futures.

"The market has again been captured by them," said Gene Seagle, technical research director at Gruntal & Co., of the computer programs which dictate selling.

Analysts said news that Alcoa's quarterly earnings were sharply lower, and below expectations, started the market off on its afternoon decline and returned Wall Street's focus to fourth-quarter earnings reports. The stock is not only a component of the Dow industrials but of other major market indexes.

Prices fell in early trading after a disappointing earnings report from International Business Machines Corp., which showed profits below analysts' already-lowered expectations. The bellwether Dow component reported earnings fell to $1.04 a share from $3.97 a year earlier, but the 1989 quarter included a $2.4 billion restructuring charge.

Some midday bargain hunting pushed the blue chips into the plus column, though, before prices declined again.

Dennis Jarrett, chief market strategist at Kidder, Peabody & Co., noted that the blue chips fared far worse than the broad market. He said the 4-3 ratio of declines to advances indicated the broad market was not as severely impacted as the Dow.

"There's also a lot of apathy in the market. No one wants to be too adventuresome with bargain hunting," said Mr. Jarrett, referring to the Dow's brief trip into positive territory before the upward momentum fizzled and prices turned lower again.

On the trading floor, Aristech Chemical was the most active NYSE issue, up ½ to 25⅛. Reports late Tuesday said Huntsman Holdings, which owns about 8.7 percent of the company, was evaluating the $26-a-share management buyout offer. Huntsman had proposed a $25-a-share deal.

Citicorp followed, up ⅜ to 26⅝. Varity was third, up ⅛ to 3.

Among the other blue chips, Alcoa plunged 5⅝ to 66⅝, AT&T fell ⅝ to 42½, IBM tumbled 1¼ to 98⅝, Primerica rose ¼ to 28½ after reporting fourth-quarter earnings of 87 cents a share, at the high end of expectations, but Westinghouse lost 1 to 71¼ despite reporting a gain in quarterly profits.

Also on the earnings front, Caterpillar tumbled 2⅛ to 54⅞. Reports said the company's earnings, expected out Thursday, would be down sharply.

Other aluminum stocks fell along with Alcoa. Reynolds Metals sank 1⅞ to 52⅜ and Alcan Aluminium tumbled 1⅛ to 21¼.

BUSINESS BRIEFS

U.S. Oil Production at 26-year Low

WASHINGTON (AP) — U.S. crude oil production in 1989 fell sharply, averaging 7.6 million barrels a day in 1989, a decline of 553,000 barrels per day, or 6.8 percent, from the 1988 total, the industry said Wednesday. That was the lowest in 26 years.

The American Petroleum Institute said oil imports rose to 7.9 million barrels a day last year, up 8.2 percent from 1988 and nearly 60 percent above the 1985 level, when imports sank to a low of 5 million barrels a day before prices collapsed on the world market in 1986.

In New York, crude oil dropped 68 cents, to $22.10 a barrel.

Rhône-Poulenc Cited in Rorer Deal

PHILADELPHIA — Rorer Group Inc. declined detailed comment Wednesday on French press reports that it was in talks with Rhône-Poulenc SA of France about acquisition of a controlling stake in Rorer.

In Paris, Rhône-Poulenc executives also would not comment. One of the reports in France, in the business daily Les Echos, said the Rhône-Poulenc chairman, Jean-René Fourtou, was now in talks with Rorer.

Lotus Unveils Spread Sheet for Sun

NEW YORK (Reuters) — Lotus Development Corp. said Wednesday that its 1-2-3 spread sheet for three Sun Microsystems Inc. computing platforms would be ready for shipment in the second quarter of 1990.

But the company said its long-awaited 1-2-3 spreadsheet for Apple Computer Inc.'s Macintosh computer would not be available soon. Jim Manzi, the Lotus president, said, "We've screwed up on this more than probably anything else. Obviously, we'd like it on the market. We would have liked to have it on the market three years ago.

Republic Bank Income Plunges

NEW YORK (Reuters) — Republic New York Corp. said Wednesday that its net income for last year dropped 85.9 percent because of a provision of $200 million for loan-losses in the third quarter related to debt obligations in the developing world. It also reflected the sale of an option to purchase real estate worth $51.2 million. Its net income fell to $24 million in 1989 from $169.7 million in 1988.

In Geneva, Safra Republic Holdings SA, in which Republic New York Corp. holds 48.6 percent and the chairman, Edmond Safra, has 20.6 percent, reported net 1989 income of $62.95 million, up from $22.62 million in 1988. It said it planned to pay a dividend of $2 per share for 1989. Safra specializes in private banking services.

For the Record

Barclays PLC said Wednesday that it would not send replacement Barclaycard/Visa credit cards to holders living in Italy because cards had either failed to arrive at their destination or were found to be used fraudulently. *(Reuters)*

***Du Pont Co. said Wednesday** that it had received what it said was the first U.S. patent for a new family of materials that were superconductive at temperatures among the highest known. A temperature level was not specified, but some new materials have shown superconductivity at temperatures as high as 234 degrees below zero Fahrenheit (minus 147.8 centigrade). *(Reuters)*

TRADE: *Larger Deficit*

(Continued from page 1)

ard Whitten, vice president for foreign exchange at Goldman, Sachs & Co. First trade issues are no longer as important as they were when the dollar was highly overvalued in 1985 and trade deficits seemed to be expanding each month. The second reason, he said, is that the markets are focusing on the Deutsche mark, so U.S. statistics have become less important.

Meanwhile, industrial production in December rose 0.4 percent. After a drop of 0.6 percent in October and a scant rise of 0.1 percent in November, this would seem a distinct improvement. But most of the production increase took place in utilities, which were working flat out because of a December cold snap in the United States. The same reason was given for the 0.2 percent rise in factory use.

Dollar Mostly Lower After Data

Reuters

NEW YORK — A short-covering rally near noon Wednesday reversed an early sell-off of the dollar, leaving the U.S. currency mixed but with a lingering negative bias at the close of trading.

The dollar fell about a pfennig against the West German Deutsche mark minutes after the news that the U.S. merchandise trade deficit for November had widened to

Foreign Exchange

$10.5 billion, the largest one-month gap in 1989. That surprised many investors, who had bet on a lessening deficit.

But strong buy orders emerged as the dollar fell below 1.68 DM and the currency rebounded to close at 1.6885 DM, still off Tuesday's close of 1.6940 DM.

"Everybody keeps trying to sell it and it's not going down too far," Keith Cheveralls, vice president at Nippon Credit Bank said of the U.S. currency.

Many traders said that the dollar is currently in a range of about 1.6750 to 1.6950 DM and that they expected it to go lower.

The dollar rose against the British pound, which fell to $1.6525 from $1.6585.

But the U.S. currency dropped to 145.350 yen from 145.395, to 1.5065 Swiss francs from 1.5090 and to 5.7400 French francs from 5.7600.

The dollar was mostly lower in Europe on the news that trade gap had grown, although later data on U.S. industrial output and capacity use helped stem the decline.

The U.S. currency fell to 1.6848 DM from 1.6905 DM but inched up to 145.48 yen from 145.25 yen.

It also fell to 1.5028 Swiss francs from 1.5168 francs, and dropped to 5.7285 French francs from 5.7612 francs. The pound slipped to $1.6490 from $1.6550.

Some analysts said the trade figures were not as bad as the market seemed to think.

"The figures were disappointing and justified a small dollar sell-off," said Jeremy Hawkins, senior economic adviser at Bank of America. "But ex-Boeing, exports were flat."

Mr. Hawkins argued that these factors, along with both the higher than expected rise in December industrial production and hefty upward revisions to the November and October figures, indicated that the current 8¼ Fed funds target will hold for a while.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.6848	1.6905
Pound sterling	1.6490	1.6550
Japanese yen	145.48	145.25
Swiss franc	1.5028	1.5168
French franc	5.7285	5.7612

Source: Reuters

U.S. FUTURES

Via Associated Press Jan. 17

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	3.97½	4.01½	3.97¼	4.01	+.02¾
4.32	3.70	May	3.76	3.80	3.76	3.80	+.03¼
3.85	3.42¼	Jul	3.52¾	3.55	3.52½	3.55	+.02
3.73	3.48	Sep	3.58¼	3.60¼	3.58	3.59½	+.01½
3.80	3.56	Dec	3.68¾	3.70½	3.68¾	3.70½	+.01¼
3.82½	3.75½	Mar	3.74	3.76	3.74	3.76	+.00½
Est. Sales		Prev. Sales 10,214					
Prev. Day Open Int. 53,427 off 878							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.41¾	2.42½	2.41¼	2.41½	—.01
2.89½	2.30	May	2.48¼	2.49	2.47½	2.47¾	—.01¼
2.85	2.31	Jul	2.53	2.53½	2.52	2.52¼	—.01½
2.71	2.29	Sep	2.51¾	2.52	2.50½	2.50¾	—.01¼
2.63½	2.22	Dec	2.48	2.48¾	2.47¼	2.48	—.01¼
2.56	2.41	Mar	2.54¼	2.54½	2.53	2.54½	—.01
2.60	2.55½	May	2.58	2.58¾	2.58	2.58	—.01¼
Est. Sales		Prev. Sales 39,377					
Prev. Day Open Int. 180,806 up 1,070							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.58	5.61¼	5.57	5.57½	—.00½
7.74	5.63½	Mar	5.68	5.71½	5.67	5.67½	—.00½
7.78	5.73½	May	5.81	5.84½	5.80½	5.81¼	—.00¼
7.31	5.78½	Jul	5.92	5.96	5.91½	5.92½	—.00½
7.05	5.78	Aug	5.96	5.98½	5.95	5.95	—.01
6.60	5.68	Sep	5.94½	5.97½	5.93½	5.93½	—.00½
6.60	5.64½	Nov	6.01	6.04½	5.99¾	6.00½	—.01
6.35½	5.87	Jan	6.11½	6.14	6.09	6.09	—.02
6.43	6.22	Mar	6.20	6.24	6.19¼	6.20	—.02
Est. Sales		Prev. Sales 42,643					
Prev. Day Open Int. 96,037 off 288							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.00	171.80	Jan	171.80	171.90	170.00	170.40	—1.30
249.20	173.80	Mar	173.60	174.50	173.10	173.40	—.50
230.50	174.50	May	176.50	176.50	175.70	175.70	—.40
208.00	174.00	Jul	179.10	179.20	178.40	178.50	—.60
188.00	173.50	Aug	180.00	180.30	179.70	179.80	—.30
188.00	171.50	Sep	181.20	181.20	180.70	181.10	
188.50	174.00	Oct	182.30	182.50	181.80	182.00	—.30
190.50	174.00	Dec	185.00	185.00	184.80	184.80	—.20
189.00	185.00	Jan				186.00	+1.50
Est. Sales		Prev. Sales 22,153					
Prev. Day Open Int. 57,820 up 78							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.45	18.35	Jan	18.90	19.03	18.90	18.94	—.04
25.85	18.78	Mar	19.18	19.36	19.14	19.17	+.01
26.05	19.20	May	19.55	19.68	19.47	19.51	—.01
25.80	19.50	Jul	19.77	19.87	19.70	19.75	—.02
23.90	19.50	Aug	19.85	19.85	19.76	19.77	—.03
21.70	19.50	Sep	19.87	19.87	19.78	19.80	—.02
21.35	19.87	Oct	20.00	20.00	19.82	19.82	—.06
21.50	19.97	Dec	20.00	20.00	19.93	19.94	—.03
21.45	20.00	Jan	20.10	20.10	19.95	19.95	
20.60	20.35	Mar	20.10	20.10	20.10	20.05	—.22
Est. Sales		Prev. Sales 13,691					
Prev. Day Open Int. 71,378 off 539							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.00	69.80	Feb	77.70	78.25	77.62	78.22	+.62
76.95	70.80	Apr	76.42	76.90	76.30	76.87	+.60
73.45	69.75	Jun	71.70	72.25	71.65	72.17	+.47
72.07	69.12	Aug	70.92	71.35	70.82	71.27	+.35
72.35	68.30	Oct	71.35	72.17	71.30	72.07	+.62
73.20	71.00	Dec	72.20	72.57	72.20	72.55	+.35
Est. Sales 20,015		Prev. Sales 17,206					
Prev. Day Open Int. 96,740 up 1,626							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.60	77.20	Jan	83.40	83.90	83.40	83.87	+.55
84.10	77.40	Mar	82.10	83.05	82.10	83.02	+1.02
83.00	78.90	Apr	81.62	82.45	81.60	82.42	+.92
82.00	78.60	May	80.70	81.45	80.70	81.30	+.70
81.10	78.50	Aug	79.97	80.50	79.97	80.47	+.57
80.35	78.00	Sep				80.00	+.50
80.00	78.20	Oct	79.45	79.52	79.45	79.50	+.20
80.00	79.00	Nov				79.95	+.45
Est. Sales 1,383		Prev. Sales 2,265					
Prev. Day Open Int. 10,826 up 245							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.70	50.10	49.37	49.77	+.07
48.90	39.40	Apr	47.45	48.07	47.35	47.80	+.43
53.05	44.25	Jun	52.40	52.85	52.20	52.80	+.38
52.20	44.95	Jul	52.50	52.95	52.37	52.85	+.25
51.60	43.70	Aug	51.73	51.37	50.75	51.20	+.22
44.55	40.80	Oct	45.30	45.55	45.25	45.40	+.05
47.90	44.25	Dec	46.95	46.95	46.70	46.85	
46.90	45.25	Feb				46.87	+.07
Est. Sales 7,477		Prev. Sales 9,170					
Prev. Day Open Int. 30,520 off 1,275							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	54.62	54.65	55.05	54.42	+.80
64.90	38.15	Mar	54.17	57.10	55.70	54.90	+.73
63.75	39.50	May	57.40	58.60	57.15	58.60	+1.05
61.90	39.95	Jul	57.57	58.70	57.30	58.40	+.83
60.00	39.30	Aug	56.00	57.00	55.60	56.40	+.80
63.40	48.07	Feb	57.85	58.60	57.85	58.42	+1.22
53.00	50.30	Mar				56.80	
Est. Sales 5,517		Prev. Sales 4,620					
Prev. Day Open Int. 12,280 up 291							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	78.10	79.40	77.40	78.76	+1.21
124.50	72.75	May	80.10	80.85	79.45	80.56	+1.21
132.25	74.85	Jul	82.10	82.60	81.35	82.40	+1.21
120.00	77.25	Sep	83.90	84.55	83.50	84.50	+1.40
104.00	81.00	Dec	86.75	87.10	86.10	87.80	+1.40
116.75	83.00	Mar	89.50	90.25	89.50	89.50	+1.50
123.00	92.50	May				91.50	+1.75
Est. Sales 5,085		Prev. Sales 7,648					
Prev. Day Open Int. 37,839 up 39							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.53	14.73	14.28	14.30	—.18
15.10	9.20	May	14.51	14.67	14.25	14.37	—.08
14.84	10.55	Jul	14.3	14.52	14.14	14.24	—.08
14.41	10.40	Oct	14.06	14.13	13.75	13.84	—.08
13.74	12.10	Mar	13.34	13.43	13.07	13.13	—.10
		May				13.00	—.10
Est. Sales		Prev. Sales 36,941					
Prev. Day Open Int. 163,469 up 1,129							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	960	978	956	972	+14
1465	905	May	956	974	954	970	+16
1380	927	Jul	987	987	987	985	+19
1400	941	Sep	985	1000	985	997	+15
1395	965	Dec	1005	1013	1003	1023	+21
1380	985	Mar	1027	1031	1023	1040	+18
1071	1000	May				1050	+17
Est. Sales 5,585		Prev. Sales 5,632					
Prev. Day Open Int. 54,075 up 227							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
201.00	121.00	Jan	195.00	197.00	195.00	196.20	+.95
200.15	121.40	Mar	199.00	201.00	198.00	200.50	+1.80
199.15	122.50	May	198.00	201.00	198.00	199.80	+1.30
198.25	123.00	Jul	197.25	200.00	197.80	199.80	+1.75
197.00	123.50	Sep	195.00	197.00	195.00	196.20	+1.20
195.00	124.00	Nov	194.00	194.00	192.00	193.00	+.75
189.75	125.00	Jan	190.00	191.00	190.00	190.50	+.75
189.75	180.00	Mar	190.50	190.50	190.50	190.50	+.75
189.75	178.00	May				189.95	+.95
Est. Sales 3,000		Prev. Sales 2,256					
Prev. Day Open Int. 9,607 up 66							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
130.00	101.75	Jan	105.00	105.80	104.00	104.68	—.40
126.00	102.50	Feb	104.40	104.40	104.40	104.40	—.30
125.90	98.50	Mar	104.50	105.30	103.30	104.00	—.50
123.70	98.70	Apr	104.10	104.10	104.10	103.25	—.55
120.70	95.85	May	103.00	103.80	102.10	102.75	—.45
116.80	98.50	Jun	102.20	102.20	102.20	102.25	—.45
117.10	93.25	Jul	102.50	102.90	101.40	101.85	—.45
110.50	100.50	Aug				101.50	—.40
113.30	94.00	Sep	102.10	102.10	100.60	101.00	—.40
109.00	99.50	Oct				100.60	—.40
107.70	99.00	Nov				100.20	—.40
110.00	93.75	Dec	100.40	100.90	99.40	99.80	—.50
102.50	101.00	Jan				99.60	—.40
106.00	98.50	Mar				99.10	—.40
103.25	103.25	May				98.60	—.40
		Jul				98.40	—.40
		Sep				98.40	—.40
Est. Sales	Prev. Sales 9,339		Prev. Day Open Int. 30,040			Chg. —933	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
82.50	82.50	Jan				68.75	—1.00
		Feb				68.75	—1.00
87.00	71.00	Mar				70.00	—1.00
75.00	73.50	May				70.00	—.75
95.50	95.50	Jul				70.00	—.75
74.50	74.50	Sep				70.00	—.75
		Dec				70.00	—.75
		Jan				70.00	—.75
		Mar				70.00	—.75
		May				70.00	—.75
		Jul				70.00	—.75
		Sep				70.00	—.75
Est. Sales		Prev. Sales					
Prev. Day Open Int. 48							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
815.0	512.0	Jan	524.0	524.0	524.0	525.6	+2.6
567.0	520.0	Feb				526.7	+2.3
910.0	517.6	Mar	527.5	531.0	525.5	530.8	+2.3
910.0	526.5	May	535.0	539.5	534.5	538.9	+2.3
761.5	534.0	Jul	544.0	547.5	542.0	546.9	+2.4
760.0	541.0	Sep	553.0	554.0	551.5	555.2	+2.4
742.0	552.5	Dec	564.0	566.0	563.5	566.7	+2.4
688.0	596.0	Jan				570.2	+2.4
645.0	565.0	Mar	575.0	578.5	575.0	578.8	+2.7
647.0	573.0	May				586.6	+2.7
667.5	583.0	Jul				594.9	+2.7
654.0	590.0	Sep				603.7	+2.7
Est. Sales 15,000		Prev. Sales 16,278					
Prev. Day Open Int. 93,420 off 1,640							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	464.50	Jan	496.00	496.00	494.00	497.10	+1.90
557.50	473.00	Apr	502.00	504.50	499.50	504.10	+2.10
556.00	477.00	Jul	509.00	509.50	506.50	510.60	+1.90
560.50	482.50	Oct				517.90	+1.90
537.00	493.90	Jan				525.40	+1.90
		Apr				533.40	+1.90
Est. Sales		Prev. Sales 2,787					
Prev. Day Open Int. 18,926 off 516							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
176.00	123.00	Mar	137.25	137.25	135.75	136.30	—.90
175.00	133.00	Jun	137.50	137.50	136.75	137.20	—.90
149.50	133.00	Sep				138.20	—.90
147.00	138.25	Dec				139.05	—.90
141.00	141.00	Mar				139.80	—.90
Est. Sales		Prev. Sales 268					
Prev. Day Open Int. 6,340 up 26							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
418.00	378.00	Jan				412.50	+1.70
516.00	364.70	Feb	412.00	413.90	410.10	413.70	+1.30
420.50	397.00	Mar	413.30	413.20	413.20	416.50	+1.30
525.80	370.00	Apr	417.40	419.50	415.70	419.10	+1.30
497.00	372.90	Jun	421.80	424.50	421.00	424.10	+1.30
487.00	380.00	Aug	425.90	427.30	425.90	428.90	+1.30
472.00	384.50	Oct	431.50	431.50	430.50	433.90	+1.30
455.50	387.50	Dec	436.00	438.50	435.50	438.90	+1.30
454.50	394.80	Feb	442.00	442.30	442.00	444.00	+1.30
460.00	398.90	Apr	446.80	446.80	446.80	448.80	+1.30
463.00	402.60	Jun				454.10	+1.30
468.00	389.30	Aug				457.20	+1.30
475.00	450.00	Oct				464.50	+1.30
Est. Sales 40,000		Prev. Sales 63,021					
Prev. Day Open Int. 148,265 off 1,128							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.87	92.89	92.75	92.79	—.07
93.65	91.10	Jun	92.95	92.97	92.89	92.91	—.02
93.65	91.28	Sep	92.92	92.93	92.87	92.89	
93.32	92.49	Dec	92.71	92.71	92.68	92.68	—.02
93.20	92.60	Mar	92.60	92.60	92.59	92.60	
92.70	92.68	Jun				92.68	
Est. Sales		Prev. Sales 12,294					
Prev. Day Open Int. 42,388 off 1,118							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	98-9	98-14	98-6	98-9	+1
101-4	97-25	Jun	98-7	98-9	98-4	98-6	+1
100-14	98-1	Sep				98-3	+1
Est. Sales		Prev. Sales 29,616					
Prev. Day Open Int. 70,625 up 1,890							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	96-17	96-18	96-4	96-10	
100-15	75	Jun	96-6	96-14	96-1	96-6	
100-4	79-1	Sep	96	96-7	95-28	96	+1
99-24	80	Dec	95-24	95-24	95-19	95-23	+1
99-12	79-21	Mar	95-19	95-19	95-10	95-14	+1
99-4	82-18	Jun	95-8	95-8	95-4	95-4	+1
99-5	86-4	Sep				94-27	+1
98-20	88-18	Dec	94-29	94-29	94-19	94-19	+1
98-13	94-4	Mar				94-12	+1
97-19	94-16	Jun				94-5	+1
		Sep				93-30	+1
Est. Sales		Prev. Sales 248,645					
Prev. Day Open Int. 320,949 up 1,023							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	92-16	92-22	92-15	92-22	+9
95-13	87-2	Jun	92-28	92-31	92-25	92-31	+8
95-11	90-18	Sep	93-2	93-4	93	93-4	+5
Est. Sales		Prev. Sales 4,596					
Prev. Day Open Int. 12,839 off 89							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.46	88.90	Mar	91.84	91.86	91.78	91.80	—.03
92.45	88.82	Jun	91.80	91.82	91.73	91.76	—.02
92.39	88.74	Sep	91.69	91.72	91.63	91.66	—.02
92.15	89.85	Dec	91.43	91.46	91.40	91.42	
92.01	89.96	Mar	91.37	91.40	91.36	91.38	+.02
91.85	89.91	Jun	91.30	91.35	91.29	91.32	+.03
91.83	90.84	Sep	91.30	91.32	91.27	91.30	+.04
91.78	90.84	Dec	91.23	91.25	91.19	91.24	+.05
91.82	90.09	Mar	91.28	91.30	91.25	91.28	+.05
91.76	90.88	Jun	91.22	91.26	91.21	91.24	+.05
91.72	90.88	Sep	91.19	91.21	91.16	91.19	+.05
91.53	90.87	Dec	91.10	91.12	91.07	91.10	+.05
91.45	90.92	Mar	91.09	91.13	91.09	91.11	+.05
91.51	90.90	Jun	91.05	91.07	91.05	91.07	+.05
91.47	90.90	Sep	91.00	91.02	90.98	91.02	+.05
91.37	90.92	Dec	90.95	90.97	90.93	90.96	+.04
Est. Sales		Prev. Sales 200,808					
Prev. Day Open Int. 643,794 up 12,711							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6538	1.4600	Mar	1.6330	1.6410	1.6278	1.6330	—60
1.6750	1.4400	Jun	1.6068	1.6150	1.6006	1.6056	—62
1.7700	1.5290	Sep	1.5880	1.5880	1.5782	1.5818	—64
Est. Sales 14,431		Prev. Sales 8,153					
Prev. Day Open Int. 23,065 off 521							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8535	.8540	.8526	.8528	—8
.8521	.8088	Jun	.8468	.8481	.8468	.8468	—7
.8468	.8107	Sep	.8440	.8440	.8429	.8418	+4
.8420	.8120	Dec	.8377	.8410	.8377	.8378	+10
.8365	.8160	Mar	.8330	.8330	.8330	.8338	+16
Est. Sales 5,118		Prev. Sales 7,417					
Prev. Day Open Int. 25,201 up 484							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5000	Mar	.5981	.5954	.5895	.5926	+28
.6007	.5057	Jun	.5895	.5946	.5890	.5919	+28
.5980	.5335	Sep				.5914	+29
.5866	.5789	Dec				.5882	
.5940	.5915	Mar				.5914	+34
Est. Sales 45,504		Prev. Sales 50,130					
Prev. Day Open Int. 60,781 off 1,828							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006885	.006920	.006803	.006897	
.007530	.006850	Jun	.006911	.006911	.006898	.006914	
.007390	.006890	Sep	.006930	.006920	.006930	.006933	
.007040	.006920	Dec				.006953	
Est. Sales 20,293		Prev. Sales 26,739					
Prev. Day Open Int. 57,575 off 843							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6709	.5740	Mar	.6615	.6665	.6604	.6627	+28
.6494	.5850	Jun	.6603	.6650	.6595	.6612	+28
.6430	.6050	Sep	.6630	.6630	.6595	.6605	+28
.6592	.5600	Dec				.6598	+28
.6575	.6540	Mar				.6605	+28
Est. Sales 28,278		Prev. Sales 27,995					
Prev. Day Open Int. 35,748 off 981							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
197.50	185.00	Mar	198.00	202.30	198.00	202.30	+5.00
198.40	188.00	May	198.60	203.40	198.60	203.40	+5.00
199.60	177.50	Jul	199.90	203.40	199.70	202.90	+3.80
199.40	192.00	Sep	199.50	202.70	199.50	202.50	+3.30
200.00	189.90	Nov	195.50	196.50	195.50	196.50	+1.10
198.40	186.30	Jan	199.80	199.80	199.00	199.00	+1.50
		Mar				200.00	+2.00
Est. Sales 2,157		Prev. Sales 1,119					
Prev. Day Open Int. 6,087 up 126							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	65.90	66.95	65.85	66.90	+1.05
78.65	55.90	May	66.90	67.85	66.90	67.80	+.99
78.70	63.70	Jul	67.05	67.95	67.05	67.83	+.78
72.20	63.95	Oct	65.10	65.75	65.10	65.75	+.70
69.20	62.80	Dec	64.00	64.50	64.00	64.30	+.40
68.45	63.83	Mar				65.03	+1.28
64.80	64.40	May				65.60	+1.35
77.40	76.45	Jul				66.25	—.10
Est. Sales 5,000		Prev. Sales 3,972					
Prev. Day Open Int. 39,517 off 75							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.50	48.00	Feb	61.75	62.35	60.10	60.55	—3.48
67.50	46.40	Mar	57.46	58.60	57.46	58.00	—1.46
62.50	45.00	Apr	55.41	56.10	55.50	55.60	—.98
59.50	44.50	May	53.90	54.50	53.50	53.90	—.70
57.70	44.90	Jun	53.00	53.20	52.20	52.56	—.65
57.20	46.80	Jul	52.50	52.85	52.00	52.00	—.90
57.40	47.80	Aug	52.03	53.15	51.45	52.50	—.95
58.00	48.00	Sep	52.75	53.75	52.80	53.28	—1.08
56.00	52.00	Oct	54.50	54.50	54.50	54.50	—.35
55.70	51.80	Nov	55.00	55.00	53.45	54.50	—.95
58.50	52.85	Dec	55.10	55.10	55.10	55.10	—.95
Est. Sales		Prev. Sales 36,292					
Prev. Day Open Int. 81,655 off 3,531							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.92	15.74	Feb	22.35	22.52	21.87	22.10	—.68
22.18	16.10	Mar	21.33	21.48	21.10	21.24	—.49
22.58	16.30	Apr	20.78	20.88	20.58	20.73	—.38
22.15	16.20	May	20.20	20.45	20.20	20.30	—.33
21.74	16.50	Jun	19.90	20.05	19.85	19.95	—.26
21.48	16.60	Jul	19.60	19.55	19.45	19.45	—.19
21.05	16.39	Aug	19.32	19.35	19.15	19.17	—.37
20.86	16.50	Sep	19.10	19.75	18.96	19.07	—.22
20.55	16.50	Oct	18.91	18.91	18.90	18.90	—.19
20.46	17.30	Nov	18.81	18.80	18.77	18.88	—.06
20.50	17.80	Dec	18.75	18.80	18.65	18.75	—.09
19.95	18.54	Mar	18.40	18.40	18.40	18.40	—.21
20.13	18.32	Apr	18.34	18.34	18.34	18.34	—.21
19.10	17.08	Jul	18.35	18.35	18.35	18.35	—.02
Est. Sales		Prev. Sales 130,846					
Prev. Day Open Int. 285,281 off 1,125							
Stock Indexes							
(Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
369.05	329.80	Mar	342.50	344.90	340.50	341.40	—.70
373.20	332.85	Jun	346.50	348.50	344.65	346.00	—.15
372.50	347.70	Sep	350.15	350.15	350.15	349.50	—.60
Est. Sales		Prev. Sales 52,553					
Prev. Day Open Int. 112,116 up 569							
VALUE LINE (KCBT) points and cents							
314.80	275.75	Mar	281.10	283.40	280.15	282.00	+.90
317.30	281.00	Jun	285.30	285.30	284.65	285.25	—.25
Est. Sales		Prev. Sales 398					
Prev. Day Open Int. 1,197 up 48							

Commodity Indexes

	Close	Previous
Moody's	1,066.90 f	1,070.70 f
Reuters	1,792.00	1,791.40
D.J. Futures	130.41	129.56
Com. Research	232.17	231.70

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final.
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Jan. 17

	Close	Prev.
Amsterdam		
ABN Bank	39.40	39.20
ACF Holding	38.50	38
Aegon	110.40	110.50
Ahold	124.40	124.20
Akzo	129.40	128.70
AMEV	59.50	59
A'Dam Rubber	5.60	5.70
Amro Bank	75.50	75.40
Bols	172.50	169
Buhrmann Tett	59.50	59.80
BVG	27	27.50
Center Parcs	57	57
CSM	77.30	77
DAF	37.30	36
DSM	116.50	114
Elsevier	80.30	79.30
Fokker	39.10	38.20
Gist-Brocades	29.30	28.70
Heineken	120.10	118.70
Hoogovens	74.80	74.60
Hunter Douglas	104.80	105.50
IHC Caland	36.50	36.50
Inter Mueller	99.20	99.50
KLM	44.80	44.70
KNP	47.60	48
Nat Neder	70.80	70.90
Nedlloyd	87.40	86
NMB Bank	49.60	48.80
Oce Grinten	279	278
Pakhoed	154	152
Philips	42.90	43.40
Robeco	103.30	103.10
Rodamco	78.30	78.40
Rolinco	102.60	102.60
Rorento	58.80	58.90
Royal Dutch	139.10	138.20
Unilever	153.20	152
Van Ommeren	38.40	38.20
VMF Stork	46.70	46.20
VNU	108.50	107.50
Wessanen	64.40	62.80
Wolters/Kluwer	45.30	43.70
CBS Gen'l trend index : 114.40		
Previous : 113.40		
Brussels		
AG Fin	11300	11350
Arbed	5110	5270
Bekaert	16375	16425
Cockerill	192	196
Cobepa	5960	5910
Delhaize	5790	5870
EBES	4530	4545
GB-Inno-BM	1374	1394
GBL	4530	4590
Gevaert	8530	8520
Hoboken	20400	20350
Intercom	3705	3700
Kredietbank	4445	4500
Petrofina	12225	12300
Royal Belge	6740	6800
Soc Gen Banque	5750	5810
Soc Gen Belgique	3450	3450
Sofina	14250	14500
Solvay	14650	14675
Tractebel	9450	9520
UCB	19350	19650
Unerg Ps	2600	2550
Current Stock Index : 6490.45		
Previous : 6521.20		
Frankfurt		
AEG	309	305
Allianz Hold	2655	2632
Altana	405	398
Asko	810	807
BASF	295	300
Bayer	307	307.50
Bay. Hypo bank	429	427.50
Bay Vereinsbk	401	398.50
BBC	581	580.50
BHF Bank	449	442
BMW	544	546
Commerzbank	297	297
Continental	314	308.50
Daimler Benz	839	849
Degussa	500	498
Dt Babcock	214	207
Deutsche Bank	820.80	817
Douglas	848	834
Dresdner Bank	420.50	417
Feldmuehle	525	525
Harpener	N.Q.	475
Henkel	569	565
Hochtief	1099	970
Hoechst	283.30	294.50
Hoesch	303	286
Holzmann	1195	1205
Horten	339	338.50
IWKA	396.50	376
Kali Salz	208	202.50
Karstadt	678	672
Kaufhof	689	670
KHD	247	240
Kloeckner Werke	247	235.50
Krupp Stahl	245	235
Linde	884	881
Lufthansa	207	206
MAN	434	428
Mannesmann	358.80	353
Metallgesell	625	610
Muench Rueck	2530	2518
Nixdorf	303.50	302.50
PKI	575	575
Porsche	940	915
Preussag	393	384
PWA	323	324
RWE	440.50	425
Rheinmetall	362	360
Schering	782	781
SEL	385	377
Siemens	717	711.10
Thyssen	279	274.50
Varta	422	415
Veba	427.50	413.50
VEW	218	212
Viag	392	382.50
Volkswagen	531	531
Wella	686	673
DAX Index : 1882.48		
Previous : 1788.48		
FAZ Index : 757.82		
Previous : 755.74		
Helsinki		
Amer A	147	150
Enso-Gutzeit	30	30
K.O.P.	46.50	48
Kymmene	102	100
Nokia	102	102
Pohjola	200	195
Stockmann	208	206
United Papers	117	117
Wartsila	450	455
Unitas Index : 625.50		
Previous : 627.30		
Hong Kong		
Bk East Asia	17.50	17.50
Cathay Pacific	8.30	8.05
Cavendish Int'l	3.15	3.17
Cheung Kong	9.55	9.40
China Light Pwr	12	11.90
Dairy Farm Int'l	8	8.10
Hang Lung Dev	4.45	4.45
Hang Seng Bank	23.80	23.90
Henderson Land	6.10	6.10
HK Air Eng.	19.60	19.70
HK China Gas	20.20	20.40
HK Electric	7.80	7.75
HK Land	7.65	7.65
HK Realty Trust	4.37	4.40
HK Shang Bank	7.20	7.15
HK Shang Htls	4.57	4.52
HK Telecomm	5.30	5.30
HK Ferry	5.05	5.05
Hutch Whampoa	8.15	8.25
Hysan Dev	1.19	1.18
Jardine Math.	23.30	22.30
Jardine Str Hld	13.60	13.80
Kowloon Motor	6.90	6.85
Mandarin Orient	4.57	4.57
Miramar Hotel	6.80	6.75
New World Dev	9.95	9.95
SHK Props	12.40	12.50
Stelux	2.65	2.65
Swire Pac A	15.40	15.50
Tai Cheung Pros	3.47	3.67
TVE	0.85	0.87
Wharf Hold	6.95	6.95
Wing On Co	6.75	6.75
Winsor Ind.	7.35	7.45
World Int'l	3.17	3.17
Hang Seng Index : 2754.84		
Previous : 2781.79		
Johannesburg		
AECI	1875	1875
Altech	8250	8250
Anglo Amer Corp	13650	13400
Barlows	4725	4800
Blyvoor	1225	1250
Buffels	6900	7100
GFSA	10700	10900
Harmony	3650	3675
Highveld Steel	1500	1500
Kloof	4525	4600
Nedbank Grp	1220	1225
Rusplat	8650	8850
SA Brews	3300	3275
St Helena	4800	4900
Sasol	1380	1380
Welkom	3450	3475
Western Deep	19300	19200
Composite Stock Index : 3213		
Previous : 3231		
London		
Allied Lyons	5.07	5.08
Anglo Am Gld	41.87	41.87
AA Corp	24.50	N.Q.
Asda-MFI Gp	1.13	1.12
Ass Brit Foods	4.12	4.07
Barclays	5.48	5.51
Bass	10.70	10.58
B.A.T.	8.21	8.12
Blue Circle	2.47	2.43
BOC Group	5.41	5.37
Boots	2.75	2.72
Bowater	4.74	4.66
BAe	5.44	5.40
BAA	2.77	2.76
Brit Airways	2.11	2.10
British Gas	2.27	2.25
BP	3.31	3.28
British Steel	N.Q.	1.34
Brit Telecom	2.96	2.97
BTR	4.50	4.42
Burmah Oil	6.75	6.67
Cable Wire	5.62	5.51
Cadbury Sch	3.52	3.47
Charter Cons	4.56	4.55
Comm Union	4.90	4.87
Cookson	3.21	2.75
Courtaulds	3.80	3.78
Dalgety	3.97	4
De Beers	17.87	18.12
Dixons	1.27	1.27
Driefontein	16.12	16.20
Eurotunnel	N.Q.	6.19
Fisons	3.47	3.38
Gen Acc F	11.33	11.40
GEC	2.38	2.34
GKN	4.37	4.27
Glaxo	13.50	7.60
Grand Met	6.22	6.13
GU Univ Stores	14.38	14.38
GRE	2.45	2.38
Guinness	6.45	6.46
Hanson Tr	2.30	2.27
Hawker Sidd	6.88	6.77
ICI	11.45	11.27
Kingfisher	2.90	2.92
Land Sec	5.21	5.20
Legal Gen Grp	4.10	4.07
Lloyds Bank	3	2.93
Lonrho	3.13	3.21
Lucas Ind	6.53	6.45
Marks Sp	2.01	1.96
Maxwell	2.20	2.14
MB Group	2.31	2.20
Midland Bk	3.76	3.71
NatWest	3.51	3.46
Pearson Grp	7.30	7.30
P and O	6.38	6.38
Pilkington	2.31	2.27
Prudential	2.23	2.22
Racal Elec	2.34	2.28
Randfontein $	10.93	11.18
Rank Org	8.55	8.40
Reed Int'l	4.47	4.45
Reuters	10.20	10.10
Rolls Royce	1.84	1.82
Royal Dutch	44.12	42.75
RTZ	5.74	5.60
Saatchi	2.41	2.52
Sainsbury	2.42	2.55
Sears Holds	1.06	1.04
Shell	4.62	4.58
Siebe	5.85	5.73
STC	2.71	2.66
Std Chart Bk	5.62	5.51
Storehouse	1.15	1.16
Sun Alliance	3.28	3.27
Tate and Lyle	3	2.95
Tesco	1.95	1.89
Thorn EMI	7.95	7.83
T.I. Group	4.25	4.20
Trafalgar Hse	3.70	3.66
THF	2.92	2.92
Ultramar	3.63	3.64
Unilever	6.80	6.63
Utd Biscuits	3.53	3.50
Vickers	2.13	2.05
Wellcome	7.34	7.25
Woolworth	61.80	61.40
F.T. 30 Index : 1895.20		
Previous : 1897.80		
F.T.S.E. 100 Index : 2372.90		
Previous : 2349.10		
Madrid		
Bco. Bilbao/Viz.	734	737
Banco Central	940	940
Bco. Santander	710	695
Banesto	940	948
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	N.Q.	—
S.E. General Index : 288.83		
Previous : 287.39		
Milan		
Banca Comm	5270	5190
Bastogi	364	364
Ciga hotels	5372	5331
CIR	4990	4730
Cred Ital	2870	2810
Enimont	1615	1603
Eridania	8505	8530
Ferruzzi Fin	3158	3070
Ferruzzi Agr.	2630	2580
Fiat SPA	11020	10910
Generali	40800	40480
IFI	26150	25900
Italcem	12750	12690
Italgas	3100	3080
Italmobiliare	20640	20550
Mediobanca	19610	19050
Montedison	2080	2015
NBA	2100	2100
Olivetti	7450	7190
Pirelli	3030	2970
RAS	27800	26550
Rinascente	7915	7900
Saipem	3020	3000
SIP	3458	3410
SME	4010	3970
Snia	2960	2920
Standa	34000	33850
Stet	5055	5045
Toro Assi Risp	22050	21300
a: x 100.		
MIB current index : 1017		
Previous : 1013		
Montreal		
Alcan Aluminum	25	26
Bank Montreal	38½	38½
Bell Canada	44⅞	45
Bombardier A	16¼	16⅛
Bombardier B	15¾	15⅝
Cambior	16⅛	16⅛
Cascades	5	5
CB Pak	N.Q.	—
Dominion Text A	14⅞	14⅞
Donohue	10⅜	10½
MacMillan Bl	18½	18⅜
Memotec	10⅜	10½
Natl Bk Canada	11⅛	11⅛
Noverco	12	11⅞
Power Corp.	15½	15½
Provigo	9⅝	9⅝
Quebec Tel	15⅛	15⅛
Quebecor A	14⅛	14⅛
Quebecor B	N.Q.	12⅛
Videotron	14⅛	14⅛
Industrials Index : 1628.24		
Previous : 1623.28		
Paris		
Accor	878	872
Air Liquide	674	664
Avions Dassault	675	670
Bancaire (Cie)	622	617
BIC	746	749
Bongrain	3170	3140
Bouygues	615	609
BSN-GD	737	725
Carrefour	3550	3504
Cerus	443.50	440.10
C.G.E.	530	522
Chargeurs	1362	N.Q.
Club Med	788	766
Dumez	865	854
Elf-Aquitaine	534	532
Europe 1	1120	1065
Gen. Eaux	2224	2220
Hachette	396.50	390
Havas	1392	1374
Imetal	304	295
Lafarge Coppee	390	385
Legrand	3512	3450
Oreal (L')	4800	4750
L.V.M.H.	5080	4955
Matra	370	368.50
Merlin Gerin	4880	4811
Michelin	169.90	167.10
Moulinex	137.50	131.50
Occidentale	766	756
Paribas	678	670
Pernod-Ricard	1457	1443
Perrier	1795	1776
Peugeot	768	757
Printemps (Au)	720	720
Radiotechnique	587	579
Raff. St. Louis	1592	1585
Redoute (La)	3480	3412
Roussel Uclaf	2210	2206
Saint Gobain	641	632
Sanofi	1083	1079
Skis Rossignol	1019	1025
Societ. Generale	512	507
Suez	463.10	460
Telemecanique	4499	4500
Thomson-CSF	145.50	145.50
Total	566	558
Valeo	810	802
CAC 40 Index : 1952.14		
Previous : 1935.21		
Sao Paulo		
Banco do Brasil	10	10
Bradesco	1	1.08
Brahma	0.91	0.87
Paranapanema	0.59	0.57
Petrobras	46	47
Vale Rio Doce	145	142
Varig	11	10.60
Bovespa Index : 18926		
Previous : 18198		
Singapore		
Cerebos	5.95	5.95
City Dev.	3.68	3.62
DBS	11.40	11.70
Fraser Neave	9.15	9.25
Genting	8.75	8.80
Harrisons Plant	1.72	1.72
Haw Par	3	2.95
Hume	3.14	3.08
Inchcape	5.70	5.70
Keppel	6.90	6.85
KL Kepong	3.40	3.32
Lum Chang	1.78	1.78
Malayan Banking	8.75	8.65
OCBC	9.45	9.50
OUB	4.50	4.44
OUE	9	8.85
Sembawang	6.45	6.30
Shangrila	9.40	9.35
Sime Darby	3.14	3.08
SIA	15	14.60
S'pore Land	13.40	13.10
S'pore Press	8.40	8.30
Sing Steamship	3.36	3.40
Straits Trading	3.70	3.48
UOB	5.90	5.80
United Overseas	2.22	2.13
Straits Times Ind. : 1533.06		
Previous : 1512.58		
Stockholm		
AGA	270	N.Q.
Alfa Laval	250	N.Q.
Asea	755	745
Astra-A	415	406
Atlas Copco	318	313
Electrolux B	297	293
Ericsson	918	915
Esselte-A	235	225
Handelsbanken	125	127
Pharmacia-A	226	224
Norsk Hydro	168	167.50
Saab-Scania	250	N.Q.
Sandvik	325	323
SCA-A	139	130
S-E Banken	87	87.50
Skandia Int. A	250	250
Skanska	600	591
SKF	164	159
Stora	312	324
Volvo	439	433
Affaersvaerlden : 1253.28		
Previous : 1234.30		
Sydney		
ANZ	6.04	5.96
BHP	9.80	9.80
Bond	N.Q.	—
Boral	3.92	3.85
Bougainville	1.45	1.42
Coles Myer	8.44	8.36
Comalco	4.10	3.95
CRA	12.30	12.30
CSR	5.58	5.48
Dunlop	5.10	5.10
Elders IXL	2.33	2.30
ICI Australia	6.20	6.20
Magellan	1.70	1.65
MIM	2.35	2.35
Nat Aust Bank	6.50	6.44
News Corp	13	13.50
N Broken Hill	2.80	2.85
Poseidon	3	2.92
QCT Resources	1.55	1.56
Santos	4.30	4.23
THT	2.84	2.78
Western Mining	4.52	4.58
Westpac Banking	5.60	5.42
Woodside	3.15	3.09
All ordinaries index : 1682.80		
Previous : 1675.40		
Tokyo		
Akai Electr	945	918
Asahi Chemical	1160	1190
Asahi Glass	2180	2200
Bank of Tokyo	1840	1840
Bridgestone	1670	1680
Canon	1800	1800
Casio	1560	1530
C.Itoh	1090	1110
Dai Nippon Print	2330	2340
Daiwa House	2530	2550
Daiwa Securities	2110	2110
Fanuc	8500	8115
Fuji Bank	3320	3360
Fuji Photo	4500	4430
Fujitsu	1500	1500
Hitachi	1480	1480
Hitachi Cable	1270	1260
Honda	1800	1800
Ito Yokado	4400	4300
Japan Air Lines	17200	17500
Kajima	2070	2070
Kansai Power	4570	4630
Kawasaki Steel	765	770
Kirin Brewery	1960	1980
Komatsu	1270	1290
Kubota	1180	1170
Kyocera	6010	5900
Matsu Elec Inds	2270	2300
Matsu Elec Wks	2080	2060
Mitsubishi Bk	3030	3000
Mitsubishi Kasei	1000	998
Mitsubishi Elec	1060	1040
Mitsubishi Hev	1080	1080
Mitsubishi Corp	1770	1750
Mitsui and Co	1200	1220
Mitsukoshi	2470	2470
Mitsumi	1170	1140
NEC	1830	1810
NGK Insulators	1660	1680
Nikko Securities	1760	1760
Nippon Kogaku	1620	1570
Nippon Oil	1670	1680
Nippon Steel	710	744
Nippon Yusen	1070	1080
Nissan	1390	1400
Nomura Sec	3140	3200
NTT (SF)	14543	14563
Olympus Optical	1612	1620
Pioneer	6200	5960
Ricoh	1250	1250
Sanyo Elec	975	980
Sharp	1810	1780
Shimazu	1430	1420
Shinetsu Chem	1780	1790
Sony	8520	8440
Sumitomo Bk	3370	3410
Sumitomo Chem	871	870
Sumi Marine	1380	1400
Sumitomo Metal	785	794
Taisei Corp	1470	1470
Taisho Marine	1400	1420
Takeda Chem	2350	2340
TDK	6060	5840
Teijin	935	935
Tokio Marine	1990	2000
Tokyo Elec Pw	5700	5800
Toppan Printing	2170	2180
Toray Ind.	998	990
Toshiba	1160	1160
Toyota	2500	2530
Yamaichi Sec	1750	1740
Nikkei 225 : 36871		
Previous : 36858		
New Index : 2719		
Previous : 2722		
Toronto		
Abitibi Price	13¾	13¾
Agnico Eagle	10½	10⅜
Air Canada	11⅝	11¼
Alberta Energy	11¼	11¼
Am Barrick Res	30⅛	30⅛
BCE	39⅝	39⅝
BCED	1.20	1.30
BC Phone	18⅛	18⅛
BP Canada	20	20
Bramalea	21⅜	21⅜
Brunswick	11⅛	11⅛
CAE	8½	8⅜
Campeau	5¼	5¼
CIBC	N.Q.	—
Canadian Pacific	25⅞	25⅞
Can Packers	16⅜	16⅜
Can Tire A	23⅛	23⅞
Confor	26⅛	26⅛
Cara	18⅛	18½
CCL Ind B	9¾	9⅞
Cineplex	7⅝	8
Cominco	26⅛	26⅛
Conwest Expl A	14⅛	14⅛
Corona A	10⅝	11
Denison Min B	4.60	4.60
Dickenson Min A	6⅛	6½
Dofasco	23⅞	23⅞
Dylex A	N.Q.	—
Echo Bay Mines	23⅝	23⅞
Equity Silver A	4.10	4.10
FCA Int'l	10½	10⅛
Fed Ind A	12⅞	13
Fletcher Chall A	15	15⅛
FPI	6½	6½
GoldCorp	6	6⅛
Grafton Group	N.Q.	—
Gulf Cda Res	15⅛	15⅛
Hees Intl	29⅛	29¼
Hemlo Gld Mines	19⅛	19⅛
Hollinger	11¼	11
Horsham	11⅛	12
Hudson Bay	8¼	8½
Imasco	36⅛	36⅜
Inco	27⅝	28½
Interhome	44⅛	44½
Jannock	19¼	19⅛
Labatt	24⅞	24½
Loblaw Co	15¼	15⅛
Mackenzie	8½	8½
Magna Intl A	6⅝	7⅛
Maritime	18⅛	18⅛
Mark Res	11	10½
MacLean Hunt X	18⅛	18⅛
Molson A	38⅛	38⅛
Nama Ind A	11⅛	11⅛
Noranda	N.Q.	—
Noranda Forest	13⅝	13⅛
Norcen Energy	25⅛	25⅛
Nova Corp	8	7⅞
Oshawa	32	31⅞
Pagurin A	8¼	8¼
Placer Dome	24⅛	22⅛
Poco Petroleum	8⅛	8
PWA Corp	14⅛	14⅜
Quebec Sturgeon	1.25	1.30
Rayrock	10⅛	10⅛
Renaissance	24⅛	24
Rogers B	102	103¼
Rothmans	68½	68¼
Royal Bank Con	49⅞	49¼
Royal TrustCo	16⅞	16⅞
Sceptre Res	4¼	4.70
Scott's Hosp	15	14⅞
Seagram	101⅛	101⅞
Sears Can	12⅞	12¼
Shell Can	41½	41⅜
Sherritt Gordon	9⅛	9⅞
SHL Systemhse	10⅛	11
Southam	31	[illegible]
Spar Aerospace	9	[illegible]
Stelco A	20⅛	[illegible]
Teck B	27⅞	[illegible]
Thomson News	16⅛	16⅛
Toronto Dom	N.Q.	—
Torstar B	34⅞	34⅞
Transalta Util	14	14
TransCda Pipe	17	17
Trilon Finl A	20⅛	20
Trimac	6⅞	6⅞
Trizec A	23⅛	23
Turbo Resources	0.51	0½
Unicorp A	4.80	4¾
Woodward's Ltd	2.15	2.10
TSE 300 Index : 3875.19		
Previous : 3897.40		
Zurich		
Adia Intl	1890	1866
Alusuisse	1346	1368
Bank Leu	3325	3275
Brown Boveri	5310	5280
Ciba Geigy	3685	3660
CS Holding	2580	2525
Elektrow	3110	3070
Fischer	1960	1920
Interdiscount	4175	4275
Jacobs Suchard	6700	6750
Jelmoli	2280	2300
Landis Gyr	1570	1568
Moevenpick	5250	5250
Nestle	9070	8985
Oerlikon-B	865	845
Pargesa Hld	1675	1660
Roche Holding B	3610	[illegible]
Sandoz	2010	1930
Schindler	5425	5540
Sulzer	564	565
Surveillance	4340	4330
Swissair	1250	1235
SBC	336	334
Swiss Reinsur	405	393
Swiss Volksbank	1750	1750
Union Bank	4000	3975
Winterthur	4350	4350
Zurich Ins	1960	1970
SBS Index : 658.50		
Previous : 653.60		

Unions Reject Ford Raise, Set Vote on Strike

Reuters

LONDON — Unions representing Ford Motor Co.'s 32,000 hourly paid workers rejected Wednesday an improved pay offer and ordered a strike vote as three plants were closed by wildcat walkouts.

The vote is to be held Tuesday and the result announced Thursday, union officials said.

Ford said it had offered an 8 percent raise, up from 7.5 percent, in the second year of a two-year contract that has a 10.2 percent raise this year. Workers rejected the previous offer last month and voted, 4-to-1, for an all-out strike if necessary.

The Ford negotiations are expected to set the standard for the rest of British industry. The government has warned that raises of 10 percent or more will wreck its attempts to cut an inflation rate now at 7.7 percent, one of the highest among industrialized nations.

A Ford spokesman said the wildcat strikes had closed the main assembly plant at Dagenham, near London; the assembly plant in Halewood in northern England and an engine plant in Bridgend, Wales.

BRITAIN: *Indications of Shrinking Budget Surplus*

(Continued from first finance page)

position after last year's record £20 billion gap.

The IMF report focuses on the preliminary findings of a team of IMF economists, which visited Britain for 10 days in December for routine consultations, the Telegraph said. A more detailed report is due to be presented to the IMF board in March.

Some British economists said the data on the public-sector debt repayment suggested that the overall budget surplus for the financial year could fall short of the government's £12.5 billion estimate.

"With a figure that far from expectations, people will be looking very hard at their forecasts," said John Shepperd, chief sterling bond economist with Warburg Securities. "The government is still too optimistic on its surplus."

U.K. government bonds, known as gilts, dropped around ⅛ point after the news, while U.K. money markets were also nervous and rates firmed ⅛ point. The pound was mostly unaffected by the data.

Mr. Shepperd said in view of the debt-repayment figures, he doubted the government's estimate for the annual budget surplus will be met.

The data prompted Warburg to revise down its public-sector debt repayment estimate to £10.5 billion from £11.5 billion, he added.

The debt repayment for the last fiscal year was £14.4 billion.

Economists said the most surprising aspect of the data was higher than expected government spending during the month, both by central government and local authorities.

Local authority borrowing of £800 million was £700 million higher than in December 1988, the Treasury noted.

(Reuters, AFP)

DELORS: *Quintupling of Aid to East Europe Urged*

(Continued from first finance page)

solidarity with Eastern Europe," Mr. Delors said.

The EC's 1990 budget totals 46.7 billion ECUs, up 4.7 percent from 1989. Under present spending rules, the budget has 4 billion ECUs in uncommitted funds that could be used for aid to East Europe.

Mr. Delors' plea that this aid be increased to almost $23 billion was called a "trial balloon" by a Dutch official. The British official, who said "it is very ambitious," added that "he asks for a lot probably hoping he will end up with half of that."

In outlining the work program of the EC Commission, and calling for the Community's members to push ahead with plans for political and monetary union, he said, "Let us not forget that it was our prosperity, our freedom, our Community governed by the rule of law ... that served as a pole of attraction" to those revolting against their communist regimes.

Although, he said, the EC must reach its goal of a single market by the end of 1992 before accepting new members, he made an exception for East Germany.

"I must repeat clearly today," he said, that East Germany "has its place in the Community if it asks for it."

He said East Germany could join if the decision to do so was taken "through free self-determination, peacefully and democratically, respecting the principles of the Helsinki Final Act, in the context of an East-West dialogue and in the perspective of European integration."

While Mr. Delors concentrated on the long-term future of Europe, including the need for more power for the European Parliament, he touched on the EC's relations with the rest of the world.

He criticized Japan's economic posture, saying that the Japanese "cannot indefinitely ask the West to apply the principles of openness and free trade, which they then refuse to Western business in Japan."

He welcomed U.S. efforts to establish closer relations with the EC.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
182¾	103¾	TimeW	1.00	.9	185	2250	115⅝	112½	113	— 1⅝
46	42⅝	TmW pfC		—	—	3492	44	43⅝	44	+ ⅛
44¾	41½	TmW pfD		—	—	6119	43½	43	43¼	—
45	32⅝	TmMir	1.08	3.1	14	869	35¼	34⅛	34⅜	— ⅝
39¼	25½	Timken	.92	3.1	9	355	30⅛	29¾	30	— ¼
3⅝	1¾	Titan		—	—	72	2⅛	2⅛	2⅛	—
10	8⅛	Titan pl	1.00	10.7	—	1	9⅜	9⅜	9⅜	—
6⅛	1⅝	vlTodSh		—	—	129	4¼	4⅛	4¼	+ ⅛
25⅝	10¼	vlTdS pf		—	—	5	18½	18½	18½	+ ½
26	17⅛	Tokhem	.56	2.6	27	625	22¼	20⅞	21¾	+ 1⅛
24½	22⅛	TolEd pf	2.50e	10.9	—	11	22⅞	22⅞	22⅞	+ ¼
28	25⅜	TolEd pf	2.81	10.4	—	29	27	26¾	27	+ ¼
24⅞	22⅛	TolEd pf	2.36	9.6	—	8	24¾	24¾	24¾	+ ⅛
5⅝	2⅝	TollBro		—	7	166	3⅜	3¼	3⅜	—
22⅝	9	Tonka		—	8	1159	11⅞	11¼	11⅝	+ ⅜
38½	25	TootRl	.22b	.7	17	23	34⅝	34⅝	34⅝	—
58¾	30¾	Trchmk	1.40	2.7	15	417	52⅛	51	51¼	— ¼
26	18⅝	Toro	.48	1.9	13	126	25⅜	25	25⅛	— ⅛
26¼	17¼	Tosco s	.60	2.6	16	1086	23⅜	22⅞	23¼	+ ⅛
67	45½	Tosco pf	2.37	3.9	—	133	60⅝	59	60¼	+ 1⅜
29⅞	17¼	TotlSys	.07e	.2	40	1	28⅞	28⅞	28⅞	—
40¼	34⅛	ToyRU s		—	26	6649	37	36	36⅜	— ⅜
8	4¼	Tramel	.98e	21.2	—	50	4⅝	4⅝	4⅝	— ⅛
17⅝	15⅜	TWA pf	2.25	14.3	—	95	15⅝	15⅝	15⅝	—
48	32⅝	Transm	1.92	4.5	10	607	42⅝	42⅜	42½	— ¼
24½	20¼	TranInc	2.16	9.2	11	40	23⅝	23½	23½	— ⅛
15¾	10 9/16	TrCda g	.48	4.4	—	77	14⅝	14⅝	14⅝	+ ⅛
8	4¼	Trnscap	1.69e	35.6	—	2	4¾	4⅝	4¾	+ ⅛
58¼	35⅝	Transco	1.36	3.0	—	309	45½	44½	44⅝	— ⅜
54¾	47⅞	Trnsc pf	4.75	9.3	—	9	51½	51	51	— ⅛
13½	3¼	TranEx	9.85c	—	4	254	3⅝	3⅜	3⅜	— ⅛
3½	⅝	Transcn		—	—	137	2⅛	2	2⅛	+ ⅛
7⅝	2½	TrnRly	.40	11.9	—	67	3⅜	3¼	3⅜	— ⅛
20	10⅝	TrnsTec	.96	8.0	22	34	12	12	12	— ⅛
45	35	Travler	2.40	6.9	9	2363	35⅛d	34⅝	34⅞	— 1⅛
17⅞	12⅞	Tredgr n	.24	1.7	—	239	14⅝	14⅝	14⅝	— ⅛
23⅞	17⅛	TriCon	3.39e	15.4	—	924	22⅝	22	22	— ⅛
63⅛	36⅞	Tribune	.88	2.0	14	2118	43½	42⅝	43	— ½
46	28⅝	Trinty	.80	2.6	13	587	31	30⅝	30¾	— ⅛
30⅛	21	Trinova	.68	2.8	23	126	24⅝	24½	24½	—
16⅝	10⅛	TritonG		—	—	19	11⅛	11⅛	11⅛	+ ⅛
18	12⅝	TritEng	.10b	.6	12	297	15⅞	15½	15⅝	+ ½
25⅝	19¾	TritE pf	2.00	8.7	—	180	23⅛	22¾	22⅞	— ⅛
50	16⅛	TucsEP	1.60	9.1	—	1602	18	17⅝	17⅝	— ⅜
14⅝	8⅝	Tultex	.36	4.2	15	332	8⅞	8½	8½	— ⅜
14⅞	9⅛	Turk n	.03e	.2	—	1174	14⅛	13⅞	13⅞	— ⅜
53¾	32¼	TycoLb	.32	.7	19	1400	49⅝	47⅝	48	— ¾
9	4⅝	Tyler n	.08	1.8	—	158	8¼	8	8	— ¼
		U-V								
294	111½	UAL Co		—	8	1605	163¾	159½	161½	— ⅛
28⅝	22½	UDC pf	3.75	15.0	—	2	25	25	25	+ ⅛
27	17¾	UDC	2.40a	10.2	6	13	23⅝	22⅞	23⅝	—
25⅝	20⅝	UDC pf		—	—	159	22⅞	22	22⅝	+ ⅜
40⅝	28⅝	UGI	2.25	6.1	12	22	37	36⅞	36⅞	+ ⅛
28⅝	17	UJB Fn	1.16	6.7	6	674	17⅝	17¼	17⅜	— ⅛
9½	4¼	UNCInc		—	5	267	4⅝	4½	4½	— ⅛
51⅝	26¾	UNUM	.48	1.2	13	916	50	49⅜	49⅝	+ ⅜
34	28⅛	USFG	2.80	9.6	27	1636	29½	29	29¼	— ¼
46½	40⅝	USFG pf	4.10	9.4	—	43	43⅝	43½	43⅝	—
7⅝	2⅝	USG		—	4	442	4¾	4½	4⅝	+ ⅛
25⅝	22⅞	USLICO	1.00	4.2	8	11	23⅞	23⅝	23⅞	—
31¼	19¾	UST	.92	3.4	17	2351	27¼	26⅝	27	— ⅜
39½	30⅝	USX	1.40	4.0	11	5666	35½	35	35	— ½
12¼	7⅛	Ultmte		—	11	28	8¼	8	8	—

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
24	14¼	UniFst s	.12	.5	20	3	23	23	23	—
45¾	33½	Unilevr	1.21e	2.7	14	241	45¼	44⅞	45⅛	+ ⅛
86	58¾	UnilNV	2.00e	2.5	14	1871	80⅝	79¾	80	— ⅝
41½	34⅜	UnCmp	1.48	4.0	8	2829	37	36⅜	36⅝	+ ⅛
33¾	22	UCarb	1.00	4.4	5	7404	23	22⅜	22½	— ⅛
21⅞	12½	UnionC		—	13	235	19⅞	19⅜	19⅝	+ ½
28⅞	23	UnElec	2.08	7.5	12	584	27⅞	27½	27⅝	—
48	40	UnEl pf	4.00	8.8	—	z10	45½	45½	45½	—
52	44½	UnEl pf	4.50	8.9	—	z10	50½	50⅛	50½	— ½
92	84¾	UEl pfL	8.00	8.9	—	z1220	89½	89½	89½	—
19⅞	13¾	UnExp	1.82e	9.6	20	110	18⅞	18¾	18⅞	—
81	63¼	UnPac	2.32	3.1	13	2896	77⅝	75	75⅝	— 1¼
15¾	10⅛	UPtnlr s	.48	4.5	21	76	10⅝	10½	10⅝	— ⅛
18¾	10½	UnTex	.20	1.1	12	144	17¾	17½	17⅝	—
24⅝	14	UnitedF	.44	2.4	5	11	18⅝	18⅝	18⅝	—
30½	12⅞	Unisys	1.00	6.8	—	8425	14⅞	14½	14⅝	— ⅛
34¼	31	Unisy pf	3.75	10.3	—	859	36⅝	36½	36½	—
3⅝	2	Unit		—	—	72	3½	3⅜	3⅜	— ⅛
21⅛	13¾	UAM	.36	1.9	21	220	19	18¾	18⅞	+ ⅛
17¾	12⅞	UBrand	.20	1.2	9	198	16¾	16⅝	16¾	+ ⅛
34¼	24⅝	Ulllum	2.32	7.6	5	79	31	30½	30⅝	— ⅜
25¾	20	Ulllu pr	2.20	9.8	—	z2000	23	22½	22½	—
15⅛	10⅛	UnitInd	.64	6.0	13	393	11⅛	10⅝	10⅝	— ⅛
31⅞	21	UnitInn		1.1	—	2	20⅝d	20⅝	20⅝	— ⅝
11½	8½	UKing	.59e	5.8	—	206	10½	10	10⅛	—
5⅛	1⅝	UtdMM		—	—	94	2⅛	2	2	—
2⅛	1⅛	UPkMn		—	—	32	1½	1⅜	1⅜	— ⅛
54¾	30	UsairG	.12e	.4	23	1411	31⅝	30⅜	30⅜	— ⅛
2⅝	1	USHom		—	—	118	1½	1⅜	1½	—
27½	16⅞	USShoe	.46	2.3	18	1073	20⅞	20⅛	20⅝	+ ⅝
61¼	30¾	US Surg	.80	1.5	22	85	54½	53⅞	53¾	+ ⅛
81	54⅞	USWest	3.76	5.2	13	1871	72⅞	71⅞	72	— ¾
57⅞	40⅜	UnTech	1.60	3.1	10	2630	52½	51⅝	52	— ⅛
43⅝	22	UnRel s	1.00	2.9	26	10241	34⅜	33⅞	34	— ⅜
17⅞	15½	UWR	.88	5.6	20	105	15¾	15½	15¾	+ ⅛
8⅝	4⅛	Unitrde		—	70	138	5⅝	5⅝	5⅝	—
17⅞	12½	Univar s	.30	2.3	11	6	13	13	13	—
39	33¼	UnvlCp	1.48	4.5	10	198	33½d	33	33	— ½
26¼	21⅞	UnvFd s		—	15	55	24⅝	24¼	24¼	—
14⅝	11⅞	UnvHR	1.48	11.1	11	167	13⅝	13¼	13⅝	—
8⅛	4⅝	UMatch		—	—	72	5⅛	5	5⅛	—
4½	1⅞	UnvMed	.04e	2.7	—	422	2⅛	2⅛	2⅛	+ ⅛
9	5⅝	UnMd pf		—	—	1	7⅝	7⅝	7⅝	—
31¼	19½	Unocal s	.70	2.6	—	5455	27½	26⅝	26¾	— ⅝
42⅝	27⅛	Upjohn	1.00	2.7	18	6627	38	36⅝	37⅛	+ ⅛
48⅝	36⅛	USLIFE	1.48	3.6	10	125	41⅝	41¼	41½	—
9⅝	8⅛	UsliteF	.92	10.1	—	35	9¼	9⅛	9⅛	— ⅛
22⅝	17½	UtilCo	1.44	6.5	11	389	22¼	22	22	+ ⅛
26¾	23⅞	UtilCo pf	2.44	9.2	—	1	26½	26½	26½	+ ¼
23⅝	19¼	UtilCo pr	1.77	7.6	—	4	23⅝	23⅜	23⅜	— ⅛
38⅞	28⅝	VF Cp	1.00	3.2	12	473	32	30⅝	31	— 1
8⅝	4⅛	VMG n	1.20	22.9	—	380	5⅛	5	5⅛	—
18¾	11⅞	Vaihi	.20	1.1	16	292	17⅝	17½	17½	— ⅛
19⅝	9	Valero	.10e	.6	14	3268	16⅛	15¾	15⅞	+ ⅛
28⅝	26⅞	Valer pf	3.44	12.7	—	32	27⅛	27	27⅛	—
22⅛	14⅞	ValNG	2.50	14.7	81	302	17⅜	16⅞	17	— ⅛
19⅝	13⅜	VanDrn	.40	3.8	17	6	15⅜	15⅜	15⅜	—
10¼	8⅝	VKmpM	.68	7.1	—	344	9⅝	9½	9⅝	+ ⅛
10⅛	7¼	VKMT	1.12e	14.7	—	316	7⅝	7½	7⅝	—
17½	12	VKMI n		—	—	183	12⅛	12	12	—
12⅛	8¾	VKML n	.97e	11.1	—	301	9	8⅝	8¾	— ¼
26	24	VKmL pf		—	—	13	25⅞	25	25¼	—
7½	3⅛	Varco		—	91	491	6½	6¼	6⅜	+ ¼
30⅝	19⅞	Varian	.26	1.3	14	260	21⅛	20⅝	20¾	— ⅛
3⅝	2	Varity		—	10	32739	3⅛	2¾	3	+ ⅛
22⅞	16⅝	Varity pf	1.30	6.1	—	2545	21⅞	20⅝	21⅜	+ 1⅛
14	12	VestSe	1.20a	8.8	11	27	13⅞	13⅝	13⅝	— ⅛
6¼	⅝	Vestrn		—	—	324	1	¾	1	+ ⅛
90¼	76½	VaEP pf	7.72	8.8	—	260	88	88	88	— ½
90⅞	76	VaEP pfJ	7.72	8.9	—	z200	87	86¾	86¾	— ⅜
20⅝	13¾	Vishay		—	12	21	17⅞	17	17⅞	+ ⅜
56⅞	36⅛	VistaCh	1.80	4.8	4	421	38¼	37¼	37⅝	—
32	23	Vivra n		—	—	101	25¼	25	25	+ ⅛
3⅝	1⅛	VolCC		—	—	10	1⅜	1¼	1⅜	— ⅛
25⅞	11⅞	Vons		—	—	138	18¼	17⅞	18¼	—
126½	118	Vornad		—	27	10	110½	110	110½	+ ⅜
48½	41	VulcM s	1.12	2.5	14	124	45⅞	45	45⅝	+ ⅞
		W								
25½	19⅞	WICOR s	1.40	6.8	10	31	23½	23¼	23¼	+ ⅛
15	5⅝	WMS		—	29	184	10⅝	9¾	9⅝	— ⅛

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
24⅝	21⅞	WPL H s	1.68	7.2	14	53	23¾	23⅛	23⅜	—
30	9½	Wabsn n		—	—	1849	11⅞	10⅝	10¾	— ⅛
27⅝	17	Wackht	.60	2.3	18	39	26⅛	25½	25¾	+ ⅛
17⅝	6¼	Wainoc		—	50	240	10⅝	10¼	10½	+ ¼
47¾	31	WalMrt	.22	.5	24	5318	44⅝	43½	44⅛	— ½
50¼	32¾	Walgrn	.80	1.9	16	2173	43⅛	41¾	42⅛	— 1
31½	21	WalCS s	.46	1.6	16	828	28½	27⅞	28⅜	+ ⅜
7⅛	4⅝	WrnCst	.32l	6.1	15	28	5½	5¼	5¼	— ⅜
118⅝	74¾	WarnrL	3.04	2.7	19	1448	113½	111¼	111¾	+ ⅛
32½	27⅝	WashGs	1.96	6.8	12	133	29⅛	28¾	29	+ ⅜
29⅞	24	WshNat	1.08	4.2	—	58	25⅞	25½	25¾	—
53½	46	WasN pf	2.50	5.1	—	2	50⅛	49½	49½	— 1⅝
31⅜	26	WshWt	2.48	8.0	11	229	31	30⅝	30⅝	+ ¼
36⅝	20½	Waste s	.32	1.0	28	12157	33⅛	32⅝	32⅞	— ⅛
27¼	18¼	WatkJn	.48	2.6	6	145	18½d	18	18¼	—
11	6⅝	Waxmn	.12	1.5	10	165	8¼	8⅛	8¼	—
5⅝	1½	WeanU		—	—	14	4¼	4⅛	4¼	+ ⅛
15⅝	7⅛	WebbD		—	—	587	9⅝	9	9⅝	+ ⅜
3⅝	¾	Wedgtn		—	—	21	1½	1½	1½	—
32½	25⅞	WeinRl	1.88	6.1	30	78	30⅞	30½	30¾	+ ⅛
15⅞	10⅝	Weirt n	.32e	2.8	—	22	11⅝	11½	11⅝	+ ⅛
37⅛	28¾	WeisMk	.56	1.9	16	77	30⅛	29⅝	29⅞	+ ⅜
43	19½	Welmn s	.12	.4	19	897	33	32⅝	32⅝	— ½
87½	60⅛	WellsF	3.60	4.9	7	2818	74⅛	72⅞	73¾	+ 1¼
39	33¾	WelF pf	3.09e	9.0	—	100	34¼	34¼	34¼	— ⅛
39½	35	WelF pf	3.32e	9.3	—	145	35⅝	35⅜	35⅝	— ¼
7	4⅛	Wendys	.24	5.2	14	1720	4⅝	4½	4⅝	—
22⅝	14⅞	West	.40	2.2	14	22	18⅛	18⅛	18⅛	— ⅛
51½	45½	WPen pf	4.50	8.7	—	z50	51½	51½	51½	+ 1
58⅝	31	WtPtPe	.32e	1.0	13	42	31⅛d	30⅞	31⅛	+ ¼
18⅝	13½	WstctE g	.80	—	18	20	18¼	18¼	18¼	+ ¼
15	5⅝	WCNA		—	—	1045	15	14⅝	14½	—
16¾	12¾	WIGs pf	1.80	11.9	—	21	15⅛	15⅛	15⅛	— ⅜
13⅞	11	WstGR n		—	—	221	11½	11⅜	11½	+ ⅛
21⅝	20¼	WstMn n		—	—	280	20⅞	20⅝	20⅝	— ⅛
2⅞	¼	WUnion		—	—	911	⅞	⅜	⅞	—
43⅝	5⅝	WUn pfA		—	—	10	7⅞	7⅝	7⅞	— ¼
16	2¼	WUn pfB		—	—	30	3⅛	3¼	3¼	—
76¼	57⅝	WstgE	2.40	3.3	12	3120	72⅝	71⅛	71⅝	— 1
22⅝	17⅞	Wstpc n	2.02e	9.2	—	16	22½	21⅞	21⅞	— ⅛
26⅝	25¼	Wstpc pf	.70e	2.7	—	84	26¼	25⅞	26¼	+ ⅛
33⅜	26⅞	Wstvco	1.00	3.4	9	337	29⅝	28¾	29⅝	+ ⅜
32¾	25¼	Weyerh	1.20	4.8	9	5065	25⅞d	25	25¼	— ⅜
40⅝	34½	Weyer pr	2.62	7.1	—	6	37⅛	37	37	— ⅛
42⅝	33⅝	WhlbT n		—	—	874	37⅜	36⅜	37	— ¼
16⅝	8¼	vlWhPit		—	—	44	10⅛	9⅞	10⅛	+ ⅛
33⅜	25¼	Whrlpl	1.10	3.6	17	4693	31½	30½	30⅝	— ⅞
17⅛	10⅜	Whitehl		—	—	34	13⅝	13⅜	13½	—
37⅞	26¼	Whitmn	1.02	3.6	19	4271	28½	26⅞	28	+ 1
13½	7⅝	Whitk n		—	2	502	7¾	7⅛	7¾	— ⅛
3⅛	⅜	Wilfred		—	—	14	9/16	9/16	9/16	—
20½	12⅝	WilcxG s	.10	.7	11	201	14⅛	14	14	+ ⅛
44⅝	29⅝	William	1.40	4.1	—	1630	35⅝	34½	34½	— ⅞
61¾	49¾	Wllm pl	3.87	7.2	—	3	54	54	54	— ½
7⅛	5	WlsbrO	.20l	3.1	93	99	6½	6⅜	6½	+ ⅛
29	5¾	Windmr		—	5	3992	6¾	5⅞	6⅜	+ ⅛
65	44	WinDix	1.98	3.3	17	211	60¼	59⅞	59⅞	+ ⅛
9⅝	4½	Winnbg	.20	3.8	—	89	5⅜	5¼	5¼	—
32⅞	25⅞	WiscEn	1.66	5.6	12	1280	30⅛	29⅝	29¾	— ⅜
24⅞	20½	WiscPS	1.62	7.1	11	349	23⅛	22⅞	22⅞	— ¼
45⅛	34⅝	Witco	1.72	4.8	10	394	36⅝	35¾	36	+ ⅜
15⅝	10⅝	WolvrW	.16	1.4	10	185	11½	11¼	11⅜	— ⅛
72¼	48⅝	Wolwth	1.88	3.1	13	1280	62¼	61⅛	61⅛	— ¾
280	140	Wolw pf	2.20	1.3	—	3	170	170	170	— 3
19⅝	16⅝	WrldVl	1.41e	8.4	—	343	19⅝	19	19½	+ ½
57	34	Wrigley	.80a	1.6	19	178	51⅛	50¼	50⅞	— ¾
11⅞	7¾	WyleLb	.28	2.6	17	12	10⅝	10⅝	10⅝	+ ⅛
28	22	Wynns	.60	2.7	10	19	22⅝	22¼	22¼	— ¼
12¼	4½	Wyse		—	—	1980	9⅝	9⅜	9½	— ¼
		X-Y-Z								
69	54⅝	Xerox	3.00	5.4	15	1822	56¼	55½	55⅝	— ⅛
44⅛	23½	XTRA	.72	2.8	21	36	26	25⅝	26	—
4¼	2⅛	Zapata		—	—	271	2⅝	2½	2½	—
21½	11½	ZenithE		—	—	354	12½	12¼	12¼	— ⅛
21½	16¾	ZenNtl	.84	4.7	8	106	18⅝	18	18	—
10	6½	Zenix	1.08	16.0	—	186	7	6¾	6¾	— ¼
18½	13⅝	Zero s	.40	2.5	15	270	16⅜	15⅞	16¼	+ ⅜
44¼	25¾	Zurnln	.76	1.9	19	508	41⅛	40¼	40½	— ⅜
12⅝	10	Zweig	1.21e	10.2	—	462	12	11⅞	11⅞	— ⅛
10	8⅝	ZweigTl	.96	9.8	—	1350	9⅝	9¾	9¾	— ⅛

CAREER OPPORTUNITIES

Security and Safety Managers
Destinations: Europe & Asia

Leading U.S. financial institution currently has two *senior level Management positions within its* Corporate Security and Safety Division. One assignment is based in London and the other in Hong Kong.

Scope of responsibilities will include:

- **Providing functional supervision and managing security officers and operations within the region**
- **Evaluating and selecting security and fire/life safety systems**
- **Developing and maintaining liaisons with local and international law enforcement/governmental agencies**
- ***Planning and executing Personnel* Protection Services**
- **Establishing and implementing training and awareness programs**

These key positions call for professionals with:

- **International administrative experience**
- **Background with U.S. armed forces, diplomatic security service, federal investigative agencies, or major corporations**
- **Relevant education and professional knowledge of physical, security, executive protection and investigations**
- **Fluency in either Chinese or a major European language in addition to English highly desirable**

U.S. citizenship is mandatory for these positions. The ability to act independently, good judgement and a willingness to travel are also required.

Qualified professionals are invited to forward resume and salary requirements to: **Box MBWH 462, 1 Lincoln Plaza, New York, NY 10023.** An equal opportunity employer M/F.

CIBA-GEIGY Limited of Switzerland is looking for a chemical engineer, chemist or engineer with chemical experience as

General Manager

in their new Joint Venture Company to be constructed from 1990 to 1992 on the outskirts of Shanghai, Peoples Republic of China.

The candidate should be preferrably 40 - 55 years old, completely fluent in Chinese and English, both written and spoken, and have had some experience in either the running or construction of a chemical synthesis plant. He should be dynamic in carrying through the objectives of the board, resourceful in cultivating contacts and be willing to take on a highly challenging opportunity. Remuneration is conmensurate with an expatriate status in China.

Candidates are requested to send a summary of their qualifications, past experience and expectations to Dr. K.M. Naef, AG 4.5, CIBA-GEIGI Ltd., CH-4002 Basle, Switzerland.

CIBA–GEIGY

日本におけるライセンシー求む

ＳＬＩＣＫ－５０製品の日本への輸入と日本での販売を行う独占ライセンシーを求めています。

自動車部門のアフターサービス商品であるＳＬＩＣＫ－５０製品は，１０年前より８０ヵ国以上で発売されており，大変好評を得ております。販売は現在世界中で好調な伸びを示しています。

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24, Boulevard Princesse Charlotte, MC 98000 MONACO Fax: (33) 93. 50. 83. 12

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EUROPE 1992
EAST-WEST BUSINESS CONSULTANT

EC-citizen, 33, bilingual, 10 yrs. successful international governmental, media and business (with U.S. company) experience and career, diplomatic skills, excellent political and business contacts in the U.S. and in other Western and Eastern European countries, especially in West and East Germany, seeks new challenging position to act as advisor on East-West strategic/operational issues, preferably to be based in Paris, London or Berlin. University Education (MA, PhD) in Europe/USA (Harvard), German, English (perfect), French, Italian (fluent).

Reply to:

IHT, Box 2694, Friedrichstr. 15, D - 6000 Frankfurt/M.

A L'HEURE EUROPEENNE

Quatrième distributeur et premier indépendant de gaz de pétrole liquéfié, nous voulons réussir notre adaptation à 92. Pour satisfaire cette exigence, nous recherchons un

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De langue maternelle Anglaise ou Américaine, vous êtes actuellement professeur d'Anglais au ... en université. Pédagogie, sens du contact et capacité d'évaluer des niveaux sont des qualités que vous retrouverez dans cette nouvelle mission, prendre en main une vingtaine de personnes au cours de 3 types d'interventions :

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Nous vous ferons bénéficier d'un ... (PAO, Machintosh, Vidéo...) et pédagogiques ... importants. Ensemble, nous ... une base de 15 à 20 heures par semaine. Contrat à durée déterminée (1 an). Poste basé à Paris - L'Etoile.

Merci de nous adresser votre dossier de candidature (lettre manuscrite, CV, photo et prétentions) à Pascale CHAMPEL - Direction du Personnel - ... avenue Hoche 75008 PARIS.

THE WORLD HEALTH ORGANIZATION (WHO)

has a vacant post in the Regional Office for the Western Pacific in Manila for a

BUDGET AND FINANCE OFFICER

Duties: The post entails planning and supervision of all budget, finance and accounts activities of the Region, including preparation and monitoring of the budget of approximately $40 million per annum and supervising a staff of 20 accountants.

Education: Chartered Accountant/Certified Public Accountant or university graduate with specialized training in business administration, accounting or government finance.

Experience: Previous experience in an international organization in the field of budget and finance or progressive experience in public budgeting and finance. Experience in an advisory and supervisory capacity.

Languages: Excellent knowledge of English. Working knowledge of French an asset

Please send your detailed curriculum vitae within three weeks of publication of this advertisement to the Personnel Officer, World Health Organization, *Regional Office for the Western Pacific*, P. O. Box 2932 Manila 1099, Philippines, Fax 521-1036, quoting PER/89/45. Applications from women are encouraged. Only candidates under serious consideration will be contacted.

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An image builder and business developer

Experienced executive in global marketing with proven track record across the complete marketing communications mix. Development and successful implementation of life-style, image-building, targeted and cost-effective strategies. Advertising, Sponsorship, Promotion and P.R. Multi-lingual, Seeks new challenge.

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Box D.299, International Herald Tribune, Ave. Charles de Gaulle, Neuilly, 92521 cedex, France.

International organisation representing major service industry seeks:

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Application with C.V. to:

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INTERNATIONAL EXECUTIVE SOUTH-EAST-ASIA

German, 50, Dipl. Kfm., fluent French, English, since 15 years Exportmanager Oil Equipment Industry PARIS, worldwide and extensive experiences, especially SOUTH-EAST-ASIA, seeks new challenge and position as DIRECTOR of Subsidiary/Liaison-Office in SOUTH-EAST-ASIA (Singapore).

Please reply to: FAX PARIS 43.84.85.37 or phone PARIS 43.84.03.77.

CAREER OPPORTUNITIES

appears every THURSDAY & SATURDAY or MONDAY

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Schlumberger

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MANAGER OF VIDEO COMMUNICATIONS

In its corporate video department. SEDCO FOREX operates a production facility in Paris, France. *Candidates should have good management skills,* and experience in running a small staff with aggressive video production plans.

This is a "hands on" position. Familiarity with Type C, Betacam and computer based switching and editing systems is essential. Candidates should have skills in all aspects of video production: writing, directing, *shooting, and editing.*

Basic French language ability is essential.

Qualified candidates should send C.V. as soon as possible to

Training Manager
Services Techniques Sedco Forex
B.P. 599 - 92542 Montrouge Cedex - FRANCE

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AMERICAN FINANCE EXECUTIVE JD/MBA, 20 years experience international financial management including mergers and acquisitions, analysis of investments and acquisitions, cash management, foreign exchange risk management, investment management, project financing, finance administration. Team player who enjoys entrepreneurial environment and dynamic operation. Have worked in manufacturing, consumer products, banking, shipping and trading operations. Geneva based. Willing to relocate. Geneva Fax (41 + 22) 789.11.37.

BUSINESS CONSULTANT, I am looking for another business consultant to share professional experience. I am thinking of a seal-exchange program. Please contact Dott. Signori Maurizio, Piazzale Resistenza 22, 46043 Castiglione D/Stiviere (MN), Italy. Tel: (39-376) 631434.

CONSULTANT FRENCH, 55, MBA, CPA, top level experience in management, finance & accounting seeks audit jobs. Foreign assignments welcome. Write to: R. Jacquet, 13 rue Yves Toudic, 75010 Paris. Fax: 42.45.64.20 or Tel: 16-1-42.81.59.46 (answering machine).

FORMER US GOVERNMENT economist of 5 yrs (advanced degree), seeks challenging energy related position in Western Europe, with strong interest in natural gas trade. Willing to relocate on short notice. Tel: Washington D.C. 202-966 3050

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PARIS BUREAU of daily and weekly Variety seeks full-time film-TV reporter. Send C.V. to: 33 Avenue des Champs Elysees, 75008 Paris.

GENERAL POSITIONS AVAILABLE

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We are now looking for a research engineer of the highest order, capable of working on a diversity of projects - including internal combustion engine thermo-fluid modelling, electronic control, condition monitoring and exhaust emission formation and control.

With a higher degree in thermodynamics, you should have a practical research experience in the above areas, as well as software development. Practical research development experience in the use of modern electronics systems, and artificial intelligence for control and conditional monitoring is also crucial.

To apply, please send your detailed CV, including education, employment, experience and a list of your research publications together with sample copies to Sharon Hinds, Technical Recruitment Officer, Lloyds Register, 71 Fenchurch Street, London EC3M 4BS. Closing date: 1st February 1990.

INTERESTED IN WORK IN MADRID? Int'l firm in Paris is conducting surveys in Europe. Seeking individuals with initiative, aptitude and desire to work with people of diverse backgrounds. Positions primarily in Spain and Portugal. Candidates should be willing to work flexible hours, be in good physical health and have at least rudimentary Spanish. We offer a compensation package and comprehensive training program. Some supervisory positions are likely. Part-time and student schedules acceptable. Send a resume (in English) giving personal data, career history and photo to Box 1307, IHT, 92521 Neuilly Cedex, France.

AMERICAN BROKER seeks bilingual French/English switchboard operator/secretary, word processing, sense of organization. Good presentation. Tel: Paris 42.61.84.50 after 10am.

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GENERAL POSITIONS AVAILABLE

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We are organizing a big casting for a movie (French and Swiss production). We are looking for American people, men and women 30-60 years old, living in Milan or close to the city. We are also looking for two very big women 25-35 years old: They have a very important role. The casting will be in Milan, the 19th or 20th of January, between 10am & 12.30pm or 2 to 5pm, at Blumarine, Via Borgo Spesso 21. Ask for Mr. Caltagirone. For any questions call: 02-6551242 / 6551282.

FEMALE P.R., required by successful young president of int'l group, must be 18-28 years old, attractive, no ties, free to travel. No previous experience necessary, high wages, 1st class conditions. Write with photo (not returned) & telephone number for messages Reply Box 1276, I.H.T., 92521 Neuilly Cedex, France.

PART-TIME REPORTER WANTED for petrochemical information service in Paris, must have fluent written and spoken English. No experience necessary although journalistic/chemical background could be advantageous. Please send CV to: Box 1314, Herald Tribune, 92521 Neuilly Cedex, France.

EDITOR/REPORTER WANTED in Brussels for London-based news letter. Financial Journalist required with maturity to write for weekly publication. Excellent opportunity for able candidate. Fax cv to Michael Berlise on (0041)538 9792, or call him on (0041) 5376984.

ADVERTISING SPACE SALES. Opening for experienced sales person, high commission, excellent potential, bilingual French/English, other languages an asset. Based in Paris. Resume to: Box 1298, Herald Tribune, 92521 Neuilly Cedex, France.

EXECUTIVE RELOCATIONS recherche vacataires, bilingue, connaissance de l'immobilier/region Parisienne, belle voiture, pour travail agreable, bien remunere. Ecrire: Executive Relocations, 3 rue Berryer, 75008 Paris

INT'L MOVING CO. based northwest Paris suburb seeks operations/administration clerk, bilingual French-English, previous moving or forwarding experience & 3rd language preferred but not essential. Call 34.64.91.91.

GENERAL POSITIONS WANTED

PRIZE-WINNING AMERICAN writer with substantial publication list (articles, reviews, essays, fiction), glowing references, formerly creative writing/literature professor, seeks part-time project work translating, editing, proof reading, writing. Can 'turn a phrase', polish prose & 'improve on the original'. Punctual, reliable, easy to work with. Tel: Paris 40 47 04 15 early morning/eves.

YOUNG AMERICAN WOMAN, professional image, responsible, mature with highly developed work ethic seeks position in Europe. Fluent French and English + Spanish, Italian & Russian. Saving for education in multilingual business. Varied work experience. Write for resume to: Box 1308, I.H.T., 92521 Neuilly Cedex, France.

RARE INVESTMENT. YOUNG, extremely attractive American girl based in Milan seeks exclusive, secure position with international entrepreneur. Qualities: Sophisticated, intelligent, dependable, understanding, good listener, free to travel. Write to: International Herald Tribune, Box 686, Via Cassolo 6, 20122 Milan, Italy.

UNIVERSITY GRADUATE, 32, tennis trainer, former pro tennis player, Romanian citizen, resident Copenhagen, Denmark, seeks position in Romanian office of Western company. Tourist, sporting goods, trading or other. Has multilingual business connections in Bucharest. Contact +45-31 95 81 17

GERMAN GRADUATE (Economics, management, business administration), male, 26 years, 2-year apprenticeship at Deutsche Bank, two 1 year stays (USA, France), seeks challenge in international communications company. Please write to Box 2695, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

DETERMINED, PERSISTANT, flexible attractive lady, experienced as Butler, Personal assistant, household manager, seeks challenging position, able to travel. French/English. Tel: Italy: 39-434-654248

COUPLE SEEKS apartment/motel/hotel management position. Mr. P. Hackett, P.O. Box 330168, San Francisco, CA 94133. (415) 296-0915 USA

FRENCHMAN, perfect English, German, Dutch, 10 yr export experience seeks post in Paris region. Paris 42.50.23.93

GENERAL POSITIONS WANTED

FRENCH MALE, 28, highly motivated, American education, master in communication policy studies, seeking challenging position, preferably in marketing, advertising, PR. Free to travel. Tel: Paris 45.25.99.98.

FRENCH WOMAN, bilingual English, based Paris, seeks employment, personal assistant in int'l company in Paris, long & solid experience in advertising, administration & excellent references. Call: 47.47.60.71.

AMERICAN WOMAN 6 yrs experience with top American fashion designer. Sales, merchandising & marketing. College degree. Fluent Italian. Willing to relocate. (212) 673-9072.

Young American Business Graduate seeks business/financial position in Italy. Experience, Fluent. D. Kitredge, 427 E. 76 St. #3D, NY, NY 10021 USA Tel: 212-602-4318

PART TIME OR CASUAL WORK needed by English speaking scientific, nautical journalist/copy writer in Monaco/Nice area. All offers considered. Tel: (33) 93.78.47.58 (Ext. 40).

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GMAT Verbal Teachers, strong background in Standard Written English Grammar, excellent reading skills, background in rhetorical logic. Experienced preferred. Evenings and Saturdays. Tel: 47.20.44.99. The American University of Paris.

GMAT Maths Teachers, solid background in basic Maths (Geometry, Algebra, Word Problems) and previous experience with test-taking strategies. Tel: 47.20.44.99. The American University of Paris.

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NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Slow Gr[owth] Expecte[d] In Japa[n]

Reuters

TOKYO — Japanes[e] [pro]duction is expected to [...] year than last due to [...] about economic grow[th] [...] and elsewhere, accordi[ng] [...] try sources and analys[ts]. They added, howeve[r] [...] put would remain over [...] metric tons in 1990 af[ter] 107.9 million tons in 1[...] pan Iron and Steel Fe[deration] output in 1988 was 1[...] tons, up from 98.5 mill[ion] the peak year was 1973 [...] million tons were proc[duced].

"It will decline to [...] million tons in 1990 d[ue] [ex]pected drop in expor[ts] increased imports and [...] stockpile sizes out of f[...] sion," said an analyst a[...] search Center Ltd.

Uncertainty over the [...] the world economy is [...] crude steel production [...] 1990. Japan exports n[...] percent of the steel it [...]

One of the biggest [...] the moment is the s[...] China's economy, the [...]

Negotiations betwee[n] [...] Japan on steel exports [...] half of 1990 have been [...] since late 1989.

A resumption of ex[ports] [...] na looks unlikely in t[he] [...] ter of 1990 and will p[...] occur in the latter hal[f] [...] the sources said.

China is the Japan[ese] [in]dustry's major export [...] six biggest steelmaker[s] [...] Steel Corp., Kawasaki [...] NKK Corp., Sumitom[o] [...] dustries Ltd., Kobe S[...] Nisshin Steel Co. — jo[...] four million tons a ye[ar].

Brokers' [...] 'As Malay[...]

Agence France-[Presse]

KUALA LUMPU[R] — Malaysian stock price[s] [...] mountains of paperw[ork] [...] securities firms turnin[g] [...] and insisting on pa[yment] [...] purchases, brokers sai[d].

"Every firm is fac[ing] [...] lem," a broker with [...] firm said, adding his c[...] five- to six-day backl[og] [...] clear despite having [...] overtime since Decem[ber].

Another broker s[...] mised staff strength by [...] December and plans t[...] rary help. "We have [...]

INTERNATIONAL Herald Tribune
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Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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AM[EX]

Wednesd[ay's Prices]

Tables include the [...] the closing on Wall [Street] [...] late trades elsewhere.

12 Month High	Low	Stock	Div	Y[ld]
[illegible]				

ADVERTISEMENT

INTERNATIONAL FUNDS

January 17th 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.B.L P.O. Box 469, Amsterdam
(w) ABN-Aandelenfonds FL 78.25
(w) ABN-Beleggingsfds Ned. FL 58.85
(w) Aldollar $ 22.00
(w) Alrento FL 157.50
(w) America-Fund (I.E) $ 160.23
(w) Asian Tigers Fund $ 33.99
(w) Trans Europe Fund FL 82.73
(w) Trans Europe Fund $ 43.63
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.56
AL-MAL BANK LIMITED.
(w) Investment Units $ 106.05
(w) Currency Units $ 109.29
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 630.35
(m) Alpha Arbitrage Fund $ 253.93
(m) Alpha Hedge Fund $ 327.60
(w) Nicholas-Applegate Aurelia $ 147.54
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 929.00
(d) Conbar SF 1849.00
(d) Equibaer America $ 1752.00
(d) Equibaer Europe SF 1677.00
(d) Equibaer Pacific SF 1559.00
(d) Stockbar SF 2220.00
(d) SFR-BAER SF 954.00
(d) Swissbar SF 2407.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,703
(b) Germany Fixed Income DM 99.54
(b) Netherlands Fixed Income FL 99.74
(b) US Dollar Fixed Income US$ 100.38
(b) Japan Equity US$ 96.39
(b) Pacific Equity US$ 101.61
(b) Intl Portfolio 'A' US$ 103.10
(b) Intl Portfolio 'B' ECU 99.67
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,340.74
(r) Multicurrency Ecu ECU 1,169.75
(r) Multicurrency Yen Y 273,709.00
(r) Multicurrency FFR FF 11,403.60
BNP INTERFUNDS
(w) France Capital FF 11,265.80
(w) Interbond Fund $ 201.85
(w) Interbelgian Cap Sicav FB 50,059.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,330.05
(w) Intercash $ N.C.
(w) Intercash FF 13,946.05
(w) Intercash France Sec. FF 11,965.80
(w) Intercash France Cap. FF 11,259.72
(w) Intercurrency US$ $ 11.2146
(w) Intercurrency DM DM 31.5207
(w) Intercurrency Sterling £ 11.3257
(w) Intercurrency Managed $ 11.0352
(w) Inter Optimum F.B BF 69,254.00
(w) Interequity French Offer $ 16.83
(w) Interequity Pacific Offer $ 22.46
(w) Interequity N. Americ. Offer $ 11.72
(w) Interequity European Class $ 11.40
(w) Interequity Australia Cla. $ 10.62
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Intl Equity Fund (Sicav) $ 12.75
(w) Intl Bond Fund (Sicav) $ 10.98
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.40
(w) Asian Income Fund $ 9.42
(m) Dual Futures Fd. Class A Units $ 101.40
(m) Dual Futures Fd. Class B Units $ 101.14
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 100.79
(w) FIF-Internat. Div.A $ 20.51
(w) FIF-Internat. Div.B $ 21.33
(w) FIF Internat.America $ 16.28
(w) FIF Internat.Pacific $ 51.59
(w) FIF Internat.Europe $ 32.38
(w) FIF Internat.Japan Y 1,396.00
(w) FIF Int. Nat. Res. A $ 12.53
(w) FIF Int. Nat. Res. B $ 12.53
(w) France International FF 101.46
(w) France Blue chips No 1 FF 132,207.25
(m) Galaxy Futures Fd Ltd $ 102.50
(w) Gestion Selective FF 4,555.99
(w) Indosuez Multibonds Div.A $ 138.57
(w) Indosuez Multibonds Div.B $ 290.69
(w) Indosuez Multibonds US$ $ 107.44
(w) Indosuez Multibonds YEN Y 10,055.00
(w) Indosuez Multibonds DM DM 104.71
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 15.65
(w) Manila Fund $ 9.43
(w) The Siam Fund $ 25.84
(w) Pacific Gold Fund $ 14.25
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1090.13
(w) Daiwa LCF Rothschild $ 1061.01
(w) Ecu D'Or ECU 94.70
(w) Hispano Int'l Fund ECU 10.49
(b) Pri-Tech $ 1225.92
(b) Source Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM112.42
(b) Cursitor BP General Fund DM135.48
(b) Eagle Fund LF 9810.00
(d) Europe Japan Fund $ 10.43
(b) Governm. Sec. Fund $ 75.03
(w) Leicom $ 2798.96
(b) Opportunities Fund $ 1073.13
(b) Prifirst $ 577.26
(b) Prirop fund DM 53.51
(w) Rente Plus BF 5421.00
(!) Select. Horizon Dev. FF 54406.33
(!) Select. Horizon FF FF 58042.79
(b) Star Conv.Fund FL FL 9731.00
(b) Star Conv.Fund USD $ 102.61
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 80.58
(w) BSS Intelsec. SF 1619.51
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.32
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1182.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.95
(d) Non-$ Money Market DM 31.17
(d) $ Bond $ 13.49
(d) Non-$ Bond DM 30.19

(d) Global Equity $ 17.72
(d) Global Bond $ 13.86
(d) Global Bond & Equity $ 15.23
(d) Prec. Mets/Min. Secs $ 7.81
B.W MANAGED ASSETS CY. SICAV
(!) Global Bond Fund ECU 10.52
(!) European Securities Fund ECU 13.81
(!) French Securities Fund FF 134.87
(!) North American Secu.Fund $ 11.87
(!) Pacific Basin Secu. Fund $ 9.95
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,779.63
(d) Fructilux-Obl.Euro ECU 1,072.92
(w) Fructilux-Act.Fses FF 6,199.69
(w) Fructilux-Act.Euro ECU 1,314.00
(d) Fructilux-Tresorier FF 5,918.78
CALLANDER
(w) Callander Emer. Gr. $ 117.72
(w) Callander F-Asset $ 106.12
(w) Callander F-Austria AS 1,680.84
(w) Callander F-Spanish. Ptas 9,838
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 96.86
(w) Capital Italia SA $ 40.76
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.82
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.82
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,175.64
(w) Elysees Long Terme FF 54,220.63
(w) Elysees Monetaire FF 61,481.35
(w) Elysees Multibonds Fd £ 514.86
(w) Elysees Multibonds Fd FL 999.67
(w) EMF D-Mark (A&B) DM 995.48
(w) EMF Ecu (A & B) ECU 1,035.83
(w) EMF US Dollar (A & B) $ 1,106.27
(w) EMF Yen (A & B) YEN 99,189.00
(d) Europe Prestige Fund A ECU 11.66
(d) Europe Prestige Fund B ECU 12.27
(w) European Smlr Cos. Fd.A ecu 14.37
(w) European Smlr Comp.Fd.B ecu 14.37
CDC INTERNATIONAL
(w) CFI Court Terme FF 120,368.50
(w) CFI Long Terme FF1110,534.78
CIC GROUP
(d) Oblicic Monetaire FF 11787.31
(d) Oblicic Court Terme FF 11902.--
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1343.38
(d) Citicurrencies Managed $ 109.90
(d) Citinvest Ecu Income ECU 110.05
(d) Citinvest Manag. Growth $ 1232.59
(d) Citi.Mana.Growth Euro ECU 1068.22
(d) Citinvest Selector $ 932.90
(d) Citinvest Guardian $ $ 1086.72
(d) Citinvest Guard. Euro ECU 1064.27
(d) Citiport N.A Equity $ 143.29
(d) Citiport Jap. Equity Yen 12,080.00
(d) Citiport UK Equity £ 120.58
(d) Citiport S.Asian Eq. $ 137.38
(d) Citiport Cont.Euro. Eq. ECU 145.61
(d) Citiport N.A.S Bond $ 114.57
(d) Citiport Euro Bond ECU 107.99
(d) Citiport AS.Pac.Bd. YEN 10,786.00
CITITRUST
(w) US. $ Equities $ 214.97840
(w) US. $ Bonds $ 12.44978
(w) US. $ Money Market $ 12.89545
(w) Citiland $ 1003.03423
(w) Global Equities $ 10.38000
(w) Global Money Market $ 11.94000
(w) Global Bonds $ 11.43000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1853.62
(w) C.Rendement US$ $ 1454.92
(w) C.Croissance Dollar $ 1619.72
(w) C.Croissance Fr.Suisse SF 2107.97
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.77
(w) Bond:Ecu Multicurrency ecu 10.08
(w) Equity:United Kingdom £ 11.19
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(d) CSF Bonds SF 78.25
(d) Bond Valor Swf SF 94.75
(d) Bond Valor US-DOLLAR $ 121.74
(d) Bond Valor D-mark DM 107.34
(d) Bond Valor Yen Y 10,443.00
(d) Bond Valor £ Sterling £ 91.26
(d) Convert Valor Swf SF 147.10
(d) Convert Valor US-DOLLR. $ 177.65
(d) CSF International SF 140.25
(d) Actions Suisses SF 604.00
(d) Europa-Valor SF 225.25
(d) Energie-Valor SF 166.00
(d) Canasec SF 622.00
(d) Ussec SF 745.00
(d) Pacific-Valor SF 203.00
(d) CS Eu. Blue Chips A DM 263.58
(d) CS Eu. Blue Chips B DM 263.58
(d) CS Gold Valor $ 203.42
(d) CS Ecu Bond A ECU 94.50
(d) CS Ecu Bond B ECU 114.98
(d) CS Europa Bond 'A' DM 247.76
(d) CS Europa Bond 'B' DM 247.76
(d) CS Gulden Bond A FL 94.95
(d) CS Gulden Bond B FL 117.38
(d) CS Prime Bond 'A' DM 94.18
(d) CS Prime Bond 'B' DM 99.53
(d) CS Short-T. Bd DM A DM 95.32
(d) CS Short-T. Bd DM B DM 112.03
(d) CS Short-T. Bd $ A $ 97.55
(d) CS Short-T. Bd $ B $ 118.92
(d) CS Money Market Fund $ 1445.16
(d) CS Money Market Fund DM 1261.83
(d) CS Money Market Fund £ 1574.21
(d) CS Money Market Fd Yen Y 117,927.00
(d) CS Tiger Fund $ 539.87
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+(d) Int'l Rentenfond DM 76.83
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(w) Winchester Capital $ 106.21
(w) Winchester Holdings FF 147.62
(w) Winchester Holdings £ 15.36
(w) Winc.Reserv.MultiGvBd. ECU 11.51

(w) Worldwide Securities $ 37.52
(w) Worldwide Special $ 896.06
(m) Winch Fut.Diversified $ 15.10
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(d) Short Term 'A' (Distr) $ 0.8068
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(m) Elders Europe Futures Fund $ 126.54
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(d) EFF $ 228.64
(d) ESI $ 110.03
(d) ESP $ 161.18
(d) EMR $ 104.86
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(w) Elders Int Bid SF 104.00Offer SF 110.25
(w) Elders Aus Bid A$ 90.00Offer a$ 95.50
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(w) North America A FL 9.41
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(w) Pacific Horizon Invt. Fd $ 2287.64
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(d) Western Pac. Equity Ptfl. $ 10.86
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(d) British Equity Portfolio $ 10.12
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.56
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(d) New Europe Fund $ 11.72
(d) Fidelity Conv. Sec. Portf. $ 10.16
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 68.45
(m) Fid.Amr.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 100.20
(d) Fidelity Australia Fund $ 18.02
(d) Fidelity Dir. Svgs.Tr. $ 170.38
(d) Fidelity Pacific Fund $ 395.83
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(d) Fidelity Spcl. Growth Fd. $ 42.11
(d) Fidelity World Fund $ 67.75
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(d) American Portfolio $ 1.01
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(d) Intl. Bond Portfolio $ 0.95*
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(d) Dollar Liquidity Portfolio $ 10.10*
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(w) Portafolio Inst. $ 0.92
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(w) Scanfonds Int'l growth fd $ 1.42
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(w) Gaia Hedge II S $ 161.30 Red $ 156.40
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(d) DM Deposit DM 5.260
(d) Yen Deposit Y 518.100
(d) Swi. Fr. Deposit SF 5.258
(d) Austr.Dollar Dep. fd A$ 1.149
(d) French Franc Deposit fd FF 10.71
(d) N. American $ 1.74
(d) Japan Y 739.00
(d) Pacific Basin $ 328.00
(d) International growth $ 3.03
(d) British £ 2.42
(d) Sterling Bond £ 1.02
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 2098.00
(d) European Fund DM 5.96
(d) E.C.U. Bond Fund ECU 0.97
(d) Australasian fund £ 0.38
(d) Canadian fund Con$ 0.95
(d) Emerging Markets Fund £ 1.40
(d) Global Resources Fund $ 0.84

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(w) East Investment Fund $ 1087.02
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(w) State St. American $ 308.09
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(d) Rentinvest $ 26.91
(d) Capital Rentinvest $ 176.89
(d) Rentinbel Distr. LF 9,200.00
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(w) GAM Europe Fund $ 181.43
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(w) GAM Franc-Val Inc. SF 255.43
(w) GAM France Inc FF 1548.63
(w) GAM Global Fund $ 132.35
(w) GAM High Yield Inc. $ 93.04*
(w) GAM Hong Kong Inc. $ 195.01*
(w) GAM International Inc. $ 172.58
(w) GAM Japan Inc. $ 529.21
(w) GAM Money Mkts. Fund $ 100.00*
(w) GAM Money Mkts. Fund £ 100.85
(w) GAM Money Mkts. Fund SF 100.52*
(w) GAM Money Mkts. Fund DM 100.41*
(w) GAM Money Mkts. Fund Y 10,034.00*
(w) GAM Mill-Ma Fd Inc Gen Eq $ 99.74
(w) GAM Mill-Ma Fd Inc Alloc. $ 99.96
(w) GAM North America Fund $ 180.00
(w) GAM Pacific Basin Fund $ 143.42
(w) GAM Pacific Inc $ 569.44*
(w) GAM Restr. Fd. Inc. $ 160.41*
(w) GAM Singapore/Malay Inc $ 275.76
(w) GAM Swiss Fr Spec Bond Fd SF 96.30*
(w) GAM Value Inc. $ 102.85
(w) GAM Worldwide Inc $ 471.52
(w) GAM Tyche S.A. Class A $ 184.27
(w) GAM U.S. Inc. $ 161.36
(w) GAM Whitehorn Fund Inc. $ 143.20
(w) GAM ut Inc. $ 303.78
(w) GSAM Composite Inc. $ 228.98
(w) GAM Bond Fund Inc. SF 85.97*
(w) GAM Bond Fund Inc. £ 98.57*
(w) GAM Bond Fund Inc. DM 90.17*
(w) GAM Bond Fund Inc. Y 11,413.00*
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 55.26
(d) G.T. Asia Fund $ 14.78
(d) G.T. Australia Fund $ 30.55
(d) G.T. Berry Japan Fund $ 42.98
(d) G.T. Biotech./Health Fund $ 10.47
(w) G.T. Bond Fund $ 16.23*
(d) G.T. Britain Fund £ 7.79
(d) G.T. Deutschland Fund $ 13.72
(d) G.T. Dollar Fund $ 20.45
(d) G.T. Europe Fund $ 33.89
(w) G.T. Euro. Small Cos. Fund $ 16.54
(w) G.T.Global Small Cos.Fund $ 16.83
(d) G.T.Global Techno. Fd $ 17.08
(d) G.T. Hong Kong Fund $ 24.01*
(d) G.T. Honshu Pathfinder $ 13.01
(d) G.T. Investment Fund $ 12.15
(w) G.T. Japan OTC Stocks Fund $ 10.25
(d) G.T. Japan Smal Co.Fd $ 16.09
(w) G.T. Korea Fund $ 8.66
(d) G.T. Nat Res. Fd Gold Class $ 7.88
(w) G.T. Newly Ind. Countr. Fd $ 23.42
(d) G.T. Select Dollar Bd Pfl $ 8.97
(d) G.T. Select Intl Bd Pfl. $ 9.22
(d) G.T. Select Gilt Pfl. £ 8.86
(r) G.T. Technology Fund $ 35.57
(d) G.T. U.K. Small Companies £ 8.85
(d) G.T. Univ.Growth Fund $ 10.29
(d) G.T. U.S. Small Companies $ 12.92
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.41
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.48
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.39
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.34
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.34
(d) H. S. Glbl Ptfl Jap. Eq. Y 939.00
(d) H. S. Glbl Ptfl Euro Eq. DM 9.67
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.39
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.27
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.44
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.39
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.55
(d) CSF (Balanced) SF 27.67
(d) European Equity Fund DM 10.77
(d) Intnl. Bond Fund $ 12.95
(d) Int. Currency U.S.Manag'd $ 27.28
(d) ITF Fd (Technology) $ 20.07
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 93.69
(w) Iam Bonds Fund-France FF 573.14
(w) Iam Bonds Fund-Deutschl DM 216.46
(w) Iam Bonds Fund-Japan Y 10,826.00
(w) Iam Bonds Fund-Switz. FS 108.20
(w) Iam Bonds Fund-U.S.A $ 112.13
(w) Iam Bonds Fund-Europe ECU 113.86
(w) Iam Bonds Fund-Netherl. FL 203.81
(w) Iam Europe global ECU 103.23
(w) Iam Europe lyxe ECU 102.97
(w) Iam Europe 90/10 ECU 101.40
(w) Iam Europe 1992 ECU 109.71
(w) Iam Europe du Sud ECU 106.97
INTERSELEX GROUP
(d) Int.America Fund $ 17.02
(d) Int.Belgo Fund LF 3342.00

(d) Int.Europa Sicav LF 6809.00
(d) Int.Pacific Fund $ 1342.26
(d) Int.World Fund $ 104.27
ISLAMIC MGMT FUND LTD $ 1159.53*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,725.00
(d) J.F Pacific Sec. Trust $ 29.39
(d) J.F Pacific Income Trust $ 93.73
(d) J.F Hong Kong Trust $ 62.83
(d) J.F European $ 12.38
(d) J.F International $ 14.86
(d) J.F Glb Convertibles Trust $ 12.98
KIDDER,PEABODY & Co.incorporated.
(b) Chesapeake Fund Ltd. $ 1131.73
(b) Galactica Fund Ltd. $ 977.15
(b) Stonehenge Ltd. $ 1043.34
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 108.20
+(w)Lloyds Int'l Europe SF 192.90
+(w)Lloyds Int'l Growth SF 224.40
+(w)Lloyds Int'l Income SF 262.30
+(w)Lloyds Int'l N. America $ 161.55
+(w)Lloyds Int'l Pacific SF 232.60
+(w)Lloyds Int'l. Smaller Cos $ 17.53
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 98.51
(m) Mint Limited - Ordinary $ 40.96
(m) Mint Limited - Income $ 14.69
(m) Mint Gtd Ltd - Spec Issue $ 20.03
(m) Mint Gtd Ltd - Series A $ 21.64
(m) Mint Gtd Ltd - Nov 1993 $ 19.35
(m) Mint Gtd Ltd - Jan 1994 $ 15.53
(m) Mint Gtd Ltd - Dec 1994 $ 13.67
(m) Mint Gtd Ltd - Aug 1995 $ 11.10
(m) Fbma Mint Gtd Plc $ 117.11
(m) Mint Sp Res Ltd (BNP) $ 104.78
(m) Newcastle Guaranteed Ltd $ 11.31
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.69
(d) Global equity Portfolio $ 10.88
(d) Iberia portfolio $ 11.58
(d) Multi-Curr. Bond Portfolio $ 14.43
(d) U.S.A Income Portfolio $ 9.47
(d) US Federal Securities $ 9.76
(d) World Nat Res Pfl. Share A $ 11.73
(d) World Nat Res Pfl. Share B $ 11.63
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 11.22
(d) Deutschmark Portfolio DM 10.07
(d) Pound Sterling Portfolion £ 10.50
(d) US Dollar Portfolion $ 10.89
(d) Yen Portfolio Y 989.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.33*
(d) Asia Super Growth Fund $ 14.02
(d) Dollar Man.Curr $ 14.26*
(d) Dollar Man. Port $ 2.29
(d) Gold & Prec. Metals $ 1.252
(d) Gtd. N.W. 1994 $ 10.00
(d) Int.High Income $ 2.443*
(d) Japan Dollar Perf. Fd $ 4.498
(d) Jersey Gilt £ 8.1768
(d) Nippon Warrant Fund $ 26.07
(d) Okasan Global Strat $ 18.10
(d) Pioneer Markets £ 3.148
(d) Sterling Man.Port £ 1.885
(d) Sterling Man. Curr. £ 17.690
(d) U.K. Growth £ 1.086
NIMARBEN
(w) Class A $ 163.14
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.77
(w) NMB Dutch Fund FL 40.20
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.00
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.33
OBLIFLEX LIMITED
(w) Multicurrency $ 21.68
(w) Dollar Medium Term $ 16.92
(w) Dollar Long Term $ 16.84
(w) Japanese Yen Y 25.29
(w) Pound Sterling £ 15.79
(w) Deutsche Mark DM 12.54
(w) Dutch Florin FL 12.71
(w) Dutch Florin Multi. FL 10.20
(w) HY Euro. Currencies ECU 9.91
(w) HY Euro.Curr.Divi.Pay. ECU 9.91
(w) Swiss Franc SF 10.29
(w) Swiss Franc Divi. paying SF 10.28
(w) Swiss Multicurrency SF 12.18
(w) European Currency ECU 13.94
(w) Convertibles $ 11.89
(w) French Franc FF 100.03
(w) Swiss Multi-dividend SF 9.66
PARIBAS-GROUP
(d) Belux Fund LF 11102.00
(d) Cortexa International $ 121.92
(d) Ecubar ECU 1,381.73
(d) Far East Growth Fund $ 154.97
(d) Luxor $ 9.26
(d) Moneyflow LF 10,084.00
(d) Parourope Growth $ 24.30
(d) Parinter Fund $ 232.81
(d) Par US Treas. Bond 'CL B' $ 153.18
(d) Europhenix ECU 197.27
(d) Parinter Bond Fund $ 11.50
(d) Paribas-Rente 'A' LF 1,282.00
(d) Paribas-Rente 'B' LF 1,388.00
(w) Obli-Franc FF 1,257.52
(w) Obli-DM 'A' DM 1,164.33
(w) Obli-DM 'B' DM 1,299.26
(w) Obligestion SF 83.44
(w) Obli-Dollar 'A' $ 1,130.34
(w) Obli-Dollar 'B' $ 1,325.00
(w) Obli-Yen 'A' Y 105,995.00
(w) Obli-Yen 'B' Y 115,614.00
(w) Obli-Gulden 'A' FL 941.30

(w) Obli-Gulden 'B' FL 1,102.26
(w) Parsuisse SF 1,564.97
(w) Parjapon Y 3,879.00
PERMAL GROUP
(m) Drakkar Growth $ 2103.02
(m) EuroMir (ECU) Ltd. ECU 1066.84
(m) Media Ltd. $ 1029.36
(m) Noscal Ltd $ 1336.60
(m) Special Opportunities Ltd $ 1082.30
(m) Updyke Ltd $ 270.19
(m) Value N.V. $ 2074.22
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 42.59
(w) DP Amer. Growth Fd N.V. $ 26.10
(w) DP Energy Resources. $ 49.54
(w) Europe Growth Fund N.V. FL 61.45
(w) Japan Diversified Fund $ 57.14
(w) Leveraged Cap Hold $ 337.06
(w) Tokyo Pac. Hold. N.V. $ 279.86
PIONEER GROUP
(d) Pioneer Fund $ 22.50
(d) Pioneer II $ 18.20
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.77
(d) Putnam Em. Info. Sc. Tr $ 13.95
(d) Putnam Glob. High Growth $ 12.87
(d) Putnam High Inc. GNMA Fd $ 9.64
(d) Putnam Int'l Fund $ 11.93
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 104.00
(d) Rolinco FL 103.20
(d) Rorento FL 58.90
(d) Rodamco FL 78.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 210.01
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.79
+(w)RBC Canadian Fund Ltd C$ 14.81
+(w)RBC European Fund £ 13.63*
+(w)RBC Far East&Pacific Fd $ 46.26
+(w)RBC Int'l Capital Fd $ 60.67
+(w)RBC Int'l Bond Fund Ltd. $ 12.76
+(d)RBC Man.Currency Fd $ 38.98
+(w)RBC North Amer. Fd $ 15.66
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.28
(d)Alpha US$ $ 1.36
(d)Alpha Worldwide SF 5.32
(d)Alpha Japanese Y 1092.00
(d)Alpha Pacific Rim $ 1.32
(d)Alpha European ECU 1.29
(d)Gold Share $ 1.23
BOND FUNDS
(d)Sterling Pound £ 104.32
(d)US$ Bond US$ 111.64
(d)Deutschmark Bond DM 49.52
(d)Alpha Worldwide SF 52.10
RESERVE FUNDS
(d)Sterling Reserve £ 11.443
(d)US$ Reserve $ 10.926
(d)Deutschmark Reserve DM 10.631
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 10.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 12.53
(w)Equity Intl Inc $ 11.35
(w)Equity Global $ 1.21
(w)Equity Far East $ 2.00
(w)Equity Gold $ 1.01
(w)Equity Japan Y 142.00
(w)Equity Nordic $ 1.43
(w)Equity U.K. £ 1.17
(d)Equity Continental Europe $ 1.34
(d)Equity Mediterranean $ 1.19
(d)Equity North America $ 1.20
(w)Bond DEM DM 0.94
(w)Bond Intl Acc $ 8.26
(w)Bond Intl Inc $ 4.38
(w)Bond Sweden SEK 9.86
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.09
(w)High Income Inc $ 0.95
(w)Multicurrency $ 1.17
(d)FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.86
(w) SF Bonds B Germany DM 22.07
(w) SF Bonds C France FF 86.09
(w) SF Bonds D Switz. SF 20.08
(w) SF Bonds E G.B. £ 8.27
(w) SF Bonds F Japan Y 1642.00
(w) SF Bonds G Europe ECU 11.86
(w) SF Bonds H World Wide $ 12.08
(w) SF Bonds J Belgium BF 560.00
(w) SF Eq. K North America $ 12.03
(w) SF Eq. L W. Europe ECU 12.46
(w) SF Eq. M Pacific Basin YEN 1747.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.03
(w) SF Equities Q Gold Mines $ 12.72
(w) SF Equities R World Wide $ 12.55
(w) SF Short Term $ Francs FF 115.82
(w) SF Short Term T Eur. ECU 11.30
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.08
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 56.31
(w) Svenska Select.Fd America Sh $ 12.01
(w) Svenska Select.Fd Asia Shares $ 9.98
(w) Svenska Select.Fd Germany DM 10.40
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.09
(d) Svenska Sel.Fd Nordic Shs $ 10.98
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.31
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 444.00
(d) AngloValor £ 195.80
(d) Asia Portfolio SF 632.43

(d) Convert Bond Selection SF 97.75
(d) Dollar Bond Selection $ 148.01
(d) D-Mark Bond Selection DM 114.11
(d) Ecu Bond Selection ECU 101.35
(d) Florin Bond Selection FL 116.83
(d) FranceValor FF 1905.11
(d) GermaniaValor DM 547.11
(d) Gold Portfolio SF 254.53
(d) HolValor LIt 509180.00
(d) Japan Portfolio SF 388.75
(d) SBC US$ MMF $ 5900.41
(d) SBC 100 Index Fund SF 1128.00
(d) SBC Str Bond A/B SF 996.57
(d) Sterling Bond Selection £ 187.64
(d) Swiss Foreign Bond Selec SF 102.43
(d) Swissvalor SF 390.50
(d) Universal Bond Select. SF 74.50
(d) UniversalFund SF 120.55
(d) Yen Bond Selection Y 11,780.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int eqpa.fund $ 2.17
(d) Pacific Invt. Fd. S.A. $ 11.44
(d) Pac.Invt. Fd. SA DM 11.34
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.19
(d) Pac.Invt. Warrants Fd.S.A. $ 6.43
(d) Thornton Kangaroo Fd Ltd. $ 11.59
(d) Thornton European Fund $ 6.71
(d) Thornton HK & China $ 11.69
(d) Thornton Japan Fund Ltd $ 30.07
(d) Thornton Orient.Inc. Fd Ltd $ 24.14
(w) Thornton Phil. Redev. Fd $ 47.45
(d) Thornton Tiger Fund Ltd $ 32.49
(d) Thor.Pacific Tech.Fd Ltd $ 10.76
(d) Thor.Litt. Dragons Fd Ltd $ 24.15
(d) Thor.Golden Opport.Fd $ 7.51
(d) Eastern Crusader Fund. $ 10.06
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.24
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.52
(d) Eurobond $ 29.14
(d) Mortgage C$ 13.73
(d) Overseas $ 29.94
(d) Tiger $ 43.82
(d) High Yield Bond £ 62.50
(d) Marunouchi $ 87.50
(d) Far Eastern £ 611.00
(d) Gilt £ 503.70
(d) Mgd Currency-Dollar $ 1.358
(d) Mgd Currency-Stlg £ 107.50
(d) 1992 £ 301.90
(d) Wall Street $ 244.80
(d) Hi Inc Gilt & Buildsoc £ 95.30*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 951.31
(d) M-FUND SF 1090.27
(d) E-FUND SF 575.73
(d) J-FUND SF 441.56
(d) M-Distribution SF 103.43
(d) UBZ Euro-Income Fund SF 10.15
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.25
(d) Bond-Invest SF 62.75
(d) Brit-Invest Shares SF 769.00
(d) D-Mark-Invest Bds DM 201.60
(d) Dollar-Invest Bds $ 116.60
(d) ESPAC Spanish sh SF 204.00
(d) Eurit SF 354.00
(d) Fonsa Swiss Sh. SF 214.50
(d) Francit Shares. SF 337.00
(d) Germac Shares. SF 260.00
(d) Globinvest Shares. SF 114.00
(d) Gold Invest Shares. SF 291.50
(d) Holland-Invest Sh. SF 227.50
(d) Itac Shares SF 225.00
(d) Japan-Invest Sh. SF 1575.00
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 288.50
(d) UBS Money Mkt Inv. $ 1017.82
(d) Yen-Invest Bonds. YEN 85745.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.70
(d) Unifonds DM 38.00
(d) Unirak DM 84.15
(d) Unizins DM 107.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.53
(d) Univers Sav Equity C$ 11.97
(d) Univers Sav Global C$ 5.54
(d) Univers Sav Pacific C$ 9.20
(d) Univers Sav Nat. Res C$ 6.10

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 9.23
(r) Actirosaunce $ 533.72
(d) Actifinance Intl $ 1128.92
(w) Actigestion FF 1186.49
(w) Activest Intl $ 22.09
(w) Arnvabel FL 80.20
(w) Aquila International Fund $ 289.70
(w) Ariane $ 2,707.04
(d) Asia Oceania Fund $ 9.98
(m) Atlantic Fund $ 80.07
(d) Atlas Fund SF 122.11
(r) Australia Fund $ 16.59
(d) Berg Norden Sicav $ 149.26
(d) Berg Trust Sicav $ 131.93
(w) Bergen Int'l Fund. $ 12.41
(d) Bever Beleggingen+++ $ 25.90
(m) Bonar Currency & Int. $ 67.20
(w) Bondselex-Issue Pr. SF 115.60
(m) J Capel guaranteed Fund $ 10.59
(w) CMI Investment Fund $ 1298.00
(d) Cash Gestion FF 9920.03
(d) CB German Index Fund DM 138.49
(m) Cleveland Offshore Fd. $ 30.65
(w) Columbia Securities FL 106.47
(d) Commod. Gtd. Fund/USA $ 4.80
(d) Conquerer Fund Ltd $ 91.82
(w) Convert. Fd. Int'l A Certs $ 19.27
(w) Convert. Fd. Int'l B Certs $ 62.87
(w) Cumber Intl N.V. $ 242.74
(w) Daiwa Japan Fund Y 9062.00
(w) D.G.C. $ 204.32
(w) DIVERSIF. BOND FUND $ 93.47
(d) D-mark-Baer Bond Fd DM 1006.00
(d) Dollar-Baer Bond Fd $ 1146.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.15

(d) Dreyfus America Fund $ 18.20
(d) Dreyfus Fund Int'l. $ 40.07
(w) Dreyfus Intercontinent $ 31.50
(m) Dumenil Arbitrage Fd NV $ 904.12
(d) Emperor Fund Limited $ 80.40
(w) Esprit Sicav ECU 1295.63
(w) Espirito Sto Inv M Sth Eur Fd. $ 123.31
(d) Europe Obligations ECU 73.59
(d) Europe 1992 $ 10.65
(d) Exclusive Advisors Fd Ltd $ 91.18
(m) Fatum Fund $ 1120.65
(w) Fairfield Int'l Ltd. $ 141.45
(w) Fairfield Strat. Ltd. $ 57.30
(w) First Eagle Fund $ 38,153.14
(w) F.J.T. Fund II FF 189.92
(w) Fonditalia $ 84.73
(w) Fonselex Issue Pr. SF 192.40
(w) Forexfund Limited $ 9.51
(w) Formula Selection Fd. SF 77.19
(d) Frankf-Trust Effekten Fd DM 174.00
(d) Frankf-Trust Interzins DM 39.41
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 20.56
(m) German Sel. Associates DM 2280.29
(d) Green Line France FF 712.35
(w) Hausmann Hldgs. N.V. $ 250.01
(w) Hestia Funds $ 158.82
(w) Horizon Fund $ 1849.27
(w) Ibex Holdings Ltd. SF 186.58
(w) IFDC Japan Fund YEN 48,883.09
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.25
(m) IncAsia N.V. $ 11.55
(w) Interecu Fund 'A' ECU 1030.19
(w) Interecu Fund 'B' ECU 1221.07
(m) Interface Fund Ltd. $ 145.02
(d) Interfund SA $ 43.64
(w) Intermarket Fund $ 420.44
(r) Int'l Securities Fund $ 25.52
(w) Intersec SA $ 4097.09
(d) Invesco DWS DM 80.99
(w) Invremat $ 11.51
(r) Italfortune Int'l Fund SA $ 49.12
(m) Japan Selection Assets Y 11,811.00
(w) Japan Selection Fund $ 222.83
(w) Japan Pacific Fund $ 306.80
(w) Kenmar Intl - 8 $ 9319.15
(w) Kleinwort Bens. Jap. Fd. $ 277.34
(d) KML-II High Yield 12/01/90 $ 733.42
(w) Korea Growth Trust $ 41.86
(w) LACO International $ 4.93
(w) Leumi Val.Francaises FF 1038.34
(w) Liberty Offshore Fund $ 193.03
(d) Lionbaer $ 1819.00
(m) London Portfolio G'td. I. $ 88.32
(m) London Portfolio G'td. II. $ 9.02
(w) Luxfund $ 115.97
(m) Lynx Sel.Holdings SF 139.93
(m) MCM International Limited $ 127.80
(w)ML Morgens Lv HI Yld.Inv.NV $ 9.13
(d) Mediolanum Sel. Fd. $ 44.24
(d) NCA FUND $ 12.156
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 211.40
(m) NMT Citadel Bond SF 113.49
(m) NMT Nostec Portfolio s/s $ 111.59
(d) NM Inc. & Growth Fund $ 14.47
(d) Nomura-Cap Intl Eq Fd $ 14.77
(d) Nordmix LIt 11573.00
(w) Novaurope ECU 3056.28
(m) NSP F.I.T. $ 286.81
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1151.23
(d) Pacific Mies Fund $ 10.89
(d) PAM Futures Trad. $ 984.29
(w) Pancurri Inc. $ 150.52
(m) Paragon Fund Limited $
(d) Preferred Capital Fund Lt. $ 86.43
(w) Prosp. I.H.Inc.P.F.12/01/90 $ 7.07
(w) Protected Portfol. Fund $ 0.77
(w) Quantum Fund N.V. $ 15,627.40
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.74
(w) Samurai Portfolio SF 346.50
(d) Sanyo Kle.Spain Fd $ 11.31
(d) Sarakreek Holding n.v.+++ $ 29.80
(m) Scimitar Guaranteed $ 8.42
(d) SCI/Tech.SA Luxembourg $ 17.86
(w) SP International S.A. $ 3269.96
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.77
(b) Stellux Fund $ 183.24
(w) Sussex Silverman $ 1096.80
(w) Techno Growth Fund SF 40.15
(d) Templeton Glob Inc. $ 9.72*
(w) The Optimum Fund $ 1245.95
(w) The Petrus Fund Ltd. $ 7.13
(m) TIIC(O.T.C)Jap.td Sicav $ 16.50
(w) Transpacific Fund Y 38623.00
(w) Tudor B.VI Futures.LTD $ 4390.81
(d) Turquoise Fund $ 224.58
(w) Tweedy,Browne n.v.CL.A $ 3200.96
(w) Tweedy,Browne n.v.CL.B $ 1883.96
(m) Tweedy,Browne (U.K.) n.v. $ 1445.87
(d) Unico Inv.Fund DM 67.98
(d) Unico Equity.Fund DM 68.59
(d) Ual Bond Fund ECU 1526.43
(r) Ual Capital Fund $ 1738.38
(d) Univers Bonds DM 132.09
(w) Vanderbilt Assets $ 17.02
(m) Victor Futures Fund $ 187.59
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.51
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.18
(m) Zweig (int'l) Ltd $ S/S 9,252.80

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY, PLUS A COMPREHENSIVE LISTING OF EUROBOND PRICES

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pesetas; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + Paris exchange; ++ - Amsterdam exchange; @ - misquoted earlier; x - not registered with regulatory authority

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Slow Growth in China Expected to Spur Cuts In Japan's Steel Output

Reuters

TOKYO — Japanese steel production is expected to be lower this year than last due to uncertainty about economic growth in China and elsewhere, according to industry sources and analysts.

They added, however, that output would remain over 100 million metric tons in 1990 after reaching 107.9 million tons in 1989. The Japan Iron and Steel Federation said output in 1988 was 105.7 million tons, up from 98.5 million tons, but the peak year was 1973, when 119.3 million tons were produced.

"It will decline to around 105 million tons in 1990 due to an expected drop in exports to China, increased imports and a freeze in stockpile sizes out of fear of recession," said an analyst at Nikko Research Center Ltd.

Uncertainty over the direction of the world economy is clouding the crude steel production outlook in 1990. Japan exports more than 20 percent of the steel it makes.

One of the biggest headaches at the moment is the slowdown of China's economy, the sources said.

Negotiations between China and Japan on steel exports for the first half of 1990 have been deadlocked since late 1989.

A resumption of exports to China looks unlikely in the first quarter of 1990 and will probably only occur in the latter half of the year, the sources said.

China is the Japanese steel industry's major export market. The six biggest steelmakers — Nippon Steel Corp., Kawasaki Steel Corp., NKK Corp., Sumitomo Metal Industries Ltd., Kobe Steel Ltd. and Nisshin Steel Co. — jointly shipped four million tons a year before the crackdown on the democracy movement in Beijing in June.

But signs of a slowdown in other economies are also worrying the industry. In particular, exports to Southeast Asia are likely to slow in 1990, industry sources said.

"The effects of declining demand from the U.S. auto and electric appliance industries will reach Southeast Asian markets," said Masanori Kuno, analyst at the Yamaichi Research Institute of Securities and Economics. "These countries are vulnerable to the U.S. slowdown."

Increased imports are expected in 1990, especially from the United States and South Korea.

"The U.S. will try to sell their products aggressively because of reduced domestic demand," the analyst at Nikko Research said. "South Korea will forward the surpluses they couldn't ship to China."

Japan's imports of steel and steel products have been soaring. In 1988, they rose 48.9 percent from a year earlier, to 11.13 million tons, with South Korea accounting for 43 percent of the shipments.

The prices of foreign products are about 20 percent lower than local costs, industry sources said.

However, the trend toward more imports and fewer exports will not have a serious effect due to a healthy domestic appetite from the construction, machinery and shipbuilding sectors, the industry sources said.

"Some companies are worrying that it output may sink to 103 million, but considering that the domestic manufacturing and construction sectors are so strong, the decline will not be so steep," said Mr. Kuno of Yamaichi.

When Forex Costs Too Much

Foreign Banks Shut Down Hong Kong Dealing Units

Reuters

HONG KONG — The flight from Hong Kong by talented people and surging costs have driven some foreign banks away from foreign exchange dealing in the British colony, according to dealers.

"I would say Hong Kong is now lagging behind Singapore in foreign exchange dealing volume," said Davy Kwan, a senior dealer.

Until 1988, Hong Kong was seen as the leading Asian market outside Tokyo, expanding rapidly between 1978 and 1983. "It has become stagnant in the past two years," said Mr. Kwan.

The British merchant bank Baring Brothers & Co. said Tuesday that it would transfer its foreign-exchange and lending activities to London by the end of February.

The bank's action, following a similar retreat last summer by another British bank, Kleinwort Benson Ltd., has highlighted the problems that the industry has faced here in the past two years.

Y.S. Wong, president of the Hong Kong Forex Club, said surging costs were a major worry.

"The running costs of a dealing operation in Hong Kong have grown 15 to 20 percent annually in the last four years," he said. "Now it is far higher than in Singapore."

A dealer with 10 years' experience could now command an annual salary of 600,000 Hong Kong dollars ($77,000), excluding bonuses, Mr. Wong said.

Mr. Kwan said a medium-sized business employing 15 to 22 dealers would have overhead of one million dollars to two million dollars a month.

Operations now face soaring rentals for prime commercial offices, over 10 percent growth in costs for vital equipment, 15 percent to 20 percent annual payroll rises, and steady increases in telecommunication charges, dealers said.

The industry is also grappling with a debilitating "brain drain" ahead of the 1997 handover of Hong Kong to China.

"I would say the lack of experienced dealers is the key hidden problem," the senior dealer said. "It's difficult and very expensive to hire a dealer with more than 10 years of experience now."

A Forex Club survey in 1988 showed that one third of foreign exchange professionals planned to leave Hong Kong within three years.

"The conditions are not getting any better," Mr. Wong said. "I think the June 4 event had an impact on the brain drain."

Cathay Has Stake In Rival

CITIC Also Raises Dragonair Share

Compiled by Our Staff From Dispatches

HONG KONG — Cathay Pacific Airways Ltd. and its half owner, Swire Pacific Ltd., paid 343 million Hong Kong dollars ($43.9 million) for a 35 percent stake in rival Hong Kong Dragon Airlines, Cathay said Wednesday.

In addition, the state-owned China International Trust & Investment Corp. H.K. (Holdings) Ltd. has increased its stake in Dragonair to 38 percent from 16.6 percent, becoming the largest shareholder, Cathay said. The Hong Kong businessman Ronald Chao, who held a 26.53 percent stake, has reduced his holding to 22 percent.

The deal between Dragonair and Cathay is set to end hostilities between the young airline and its more established rival, caused largely by the Hong Kong government's "one airline, one route" policy.

One industry source described the deal as "a disappointment," adding that Dragonair had been "a brave experiment, but one which has failed."

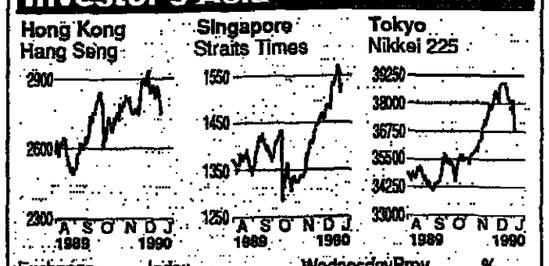
Dragonair is known to have been operating at a loss since its founding in 1985 and now runs scheduled and chartered flights to more than a dozen destinations in Asia, mostly in China. It operates five planes.

While remaining independent, Dragonair "will cooperate closely" with Cathay and will focus on developing "air services between Hong Kong and the People's Republic of China," Cathay said.

CITIC's involvement has been seen as showing Beijing's determination to play a major role in Hong Kong's aviation scene. CITIC owns 12.5 percent of Cathay.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2754.84	2751.79	+0.11
Singapore	Straits Times	1533.04	1512.50	+1.36
Sydney	All Ordinaries	1682.80	1675.40	+0.44
Tokyo	Nikkei 225	36821.00	36850.36	-0.08
Kuala Lumpur	Composite	574.32	567.34	+1.23
Bangkok	Book Club	756.68	768.14	-1.49
Seoul	Composite Stock	874.41	883.43	-1.02
Taipei	Weighted Price	10835.67	10904.90	-0.63
Manila	Composite	1057.76	1056.12	+0.16
New Zealand	Barclays	1990.93	1978.25	+0.64
Bombay	National Index	410.33	414.71	-1.06

Sources: Datastream, Reuters, AFP International Herald Tribune

CITIC Deal Expected With HK Telecom Soon

Agence France-Presse

HONG KONG — China's move to buy into Hong Kong Telecommunications Ltd. will be finalized in the next two days, banking sources said Wednesday.

China International Trust & Investment Corp., Beijing's main overseas investment arm, is to pay 10 billion Hong Kong dollars ($1.28 billion) for a 20 percent stake in Hong Kong Telecom, the biggest listed company on the Hong Kong stock market, the sources said.

About 70 percent of funding for the deal will be arranged through syndicated loans, and all payments are to be made before February, according to one source.

The deal first came into the spotlight last month, when Hong Kong Telecom's British parent, Cable & Wireless PLC, revealed negotiations "regarding the possible purchase by CITIC of a significant minority interest" in Hong Kong Telecom.

CITIC's latest move was in line with its earlier decision to upgrade its investment role in the British colony, which is to revert to Chinese sovereignty in 1997.

The Beijing-controlled investment vehicle has also taken an active role recently in Hong Kong's aviation industry. In addition to holding a 12.5 percent stake in Cathay Pacific Airways Ltd., CITIC on Wednesday raised its stake in the Hong Kong Dragon Airlines to 38 percent from 16.6 percent, making it the largest shareholder in Dragonair.

Malaysia Crack Down On Currency

Reuters

KUALA LUMPUR — Malaysia's central bank said Wednesday that it had raided 21 companies suspected of conducting illegal foreign-exchange dealings.

Under Malaysia's Exchange Control Act, only the 38 commercial banks and Bank Islam Malaysia Bhd are allowed to deal in foreign currency.

The central bank, Bank Negara, said the companies that were raided were believed to have established themselves as agents of foreign companies in Hong Kong and Japan, or as "business information centers."

"We have reason to believe that these companies have solicited funds from the public to trade in foreign currencies on overseas markets," the bank said.

It added that clients were required to put up an initial minimum of 6,000 to 10,000 ringgit ($2,200 to $3,700).

The statement said some of the operators were not in their premises when the raid was conducted.

It added that the bank would recommend prosecution for those found to have contravened the law. Under Malaysian law, anyone convicted of illegal foreign exchange dealings is liable to three years' imprisonment and a 10,000 ringgit fine.

Singapore Listing Gets Huge Oversubscription

Reuters

SINGAPORE — Singapore's first new listing of the year, Kim Eng Holdings Ltd., was more than 700 times oversubscribed, reflecting strong liquidity and bullish sentiment among local investors.

More than 244,000 investors applied for 35.28 billion shares, said the Development Bank of Singapore, lead manager of the issue.

Dealers said investors, cash-rich after booming economic growth last year, were receptive to new issues because the Stock Exchange of Singapore had lost more than half its listings when 182 Malaysian-incorporated companies delisted from the local bourse this year.

The Singapore government has also urged local companies to list on the SES in the wake of the delisting.

Only three new issues were listed last year. In contrast, at least three new listings are expected by the end of January, brokers said.

Kim Eng had offered 50 million shares to the public at 65 cents (34 U.S. cents)each. Two million shares of the issue will be existing shares while the rest will be new issues, DBS said.

More than 22.9 billion dollars was collected in application money for the issue, which was intended to raise 30.2 million dollars as working capital, to establish a research office in Kuala Lumpur and to increase the share capital of subsidiary Kim Eng Securities (Hong Kong) Ltd., DBS said.

Brokers said the record interest in Kim Eng, an investment holding and stockbroking company, stemmed from its relatively low price and reflected strong confidence in the local bourse.

Kim Eng shares were trading in the unofficial market at 1.60 dollars, dealers said.

■ SIA May Lease Planes

Analysts said Singapore Airlines Ltd. may opt for leasing arrangements to finance its $8.6 billion order for 50 aircraft, Reuters reported.

SIA's current arrangement with Japanese banks and leasing companies to finance earlier purchases of five Boeing 747-400s could be extended to include the latest order for 30 Boeing Co.747-400s and 20 McDonnell Douglas MD 11s, they said.

The five Boeings delivered are out of 14 on order for delivery up to 1992. The airline has options to buy six more Boeing 747-400s for delivery in 1993 and 1994. The total package costs $3.3 billion.

Japanese banks are in a better position to be asked for financing because of their previous connection with the airline, analysts said.

In an announcement on Tuesday, SIA said it should be able to fully self-finance the purchase of 50 planes. But it said it "may take advantage of available finance schemes that can reduce the cost of acquisition."

Brokers' Paperwork Mounts As Malaysian Stocks Ascend

Agence France-Presse

KUALA LUMPUR — Rising Malaysian stock prices are creating mountains of paperwork that have securities firms turning away clients and insisting on payment before purchases, brokers said Wednesday.

"Every firm is facing the problem," a broker with a medium-size firm said, adding his company had a five- to six-day backlog of trades to clear despite having the staff work overtime since December.

Another broker said his firm raised staff strength by 30 percent in December and plans to add temporary help. "We have been working up to midnight or 1 A.M. every day since December," he said.

On Jan. 3, volume on the Kuala Lumpur Stock Exchange hit a record 201.6 million shares.

■ Hong Leong Plans Issue

Hong Leong Industries Bhd. plans a rights issue to help fund its purchase of 48.75 percent of Malaysian Pacific Industries Bhd for 249.4 million ringgit ($92.4 million), Agence France-Presse reported.

Malaysian Pacific makes cartons, computer chips and electronic components. Hong Leong is a diversified manufacturer.

China Seeks Help in Central Bank Reform

Reuters

BEIJING — China has called on Western central bankers to help reform its banking system and give new muscle to its central bank, which is often bullied by other arms of the government.

After three days of meetings with senior Chinese officials, Paul A. Volcker, former chief of the U.S. Federal Reserve, said Wednesday he hoped the call would be heeded.

"We understand the central bank often runs into conflict with regions that want more money," he said. "That is not uncommon.

Chinese bankers and economists have long complained that the People's Bank of China, the central bank, had too little power and was unable to deflect pressure from local governments to ease credit controls.

They have argued that without the power to deny credit, the central bank does little more than print money to cover government deficits.

Mr. Volcker, who stepped down in 1987 after eight years at the helm of the U.S. central bank, was joined by Miguel Mancera, governor of Mexico's central bank, and Jean Godeaux, former chief of Belgium's central bank, in a seminar sponsored by the International Monetary Fund and the United Nations.

Mr. Volcker will continue discussions with Chinese officials over the next few days.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
v — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ROBONDS

SPORTS

Sizzling Sooners Turn Frigid In Loss to Kansas State, 66-51

The Associated Press

No. 3 Oklahoma, leading U.S. colleges with a 122-point scoring average, scored less than half that in its first loss of the season, 66-51, to Kansas State in Manhattan, Kansas.

"We broke down in every phase of the game, and when you don't shoot well, bad things will happen," the Sooners' coach, Billy Tubbs, said after the game Tuesday night.

Oklahoma (12-1) was limited to its lowest point total since scoring

COLLEGE BASKETBALL

49 in a 1983 National Collegiate Athletic Association tournament loss to Indiana. The Sooners shot just 29 percent from the field, missing 36 of 51 shots, and the five starters were a combined 4-for-25.

Oklahoma's loss left No. 1 Kansas and No. 2 Georgetown the only undefeated Division I teams. The Sooners had been winning by an average of 38½ points, the biggest spread in the country.

"We knew they could score quickly," Steve Henson, a Kansas State guard, said. "We did everything we could to fight off a run. Once in a while they'd come down and make a three, and we'd wonder if it was coming." Oklahoma wound up only 5-for-19 from three-point range.

No. 4 Missouri 72, Oklahoma State 71: Anthony Peeler missed his first free throw but made his second with nine seconds left in Stillwater, Oklahoma.

John Potter missed at the buzzer for Oklahoma State.

Byron Houston's two foul shots with 24 seconds to go lifted Oklahoma State into a 71-all tie. Peeler was fouled as he tried a jump shot inside the foul line. He ended with 19 points, while Doug Smith added 23 points for Missouri (16-1).

No. 11 Georgia Tech 59, Temple 57: Freshman Kenny Anderson made two foul shots with 2:11 remaining for the final points of the game in Atlanta.

Temple's Mik Kilgore missed a three-point try with four seconds left and, after Tech's Dennis Scott failed to convert a one-and-one foul situation with three seconds to go, Mark Macon failed on a three-pointer at the buzzer.

Scott led the Yellow Jackets (12-1) with 20 points.



The Associated Press

Self-congratulation takes a novel form as Kansas State's Tony Massop, left, butts heads with Billy Ray Smith after the victory.

No. 13 LSU 101, Vanderbilt 72: Chris Jackson scored 22 points in Baton Rouge for Louisiana State (11-2) before leaving with six minutes left because of sore ankles. He extended his streak of successful free throws to 24 in a row, and 59 of 60, before missing his fourth try of the night.

Stanley Roberts had 21 points and 14 rebounds as LSU improved to 11-2 overall and 4-1 in the Southeastern Conference.

No. 15 St. John's 64, Villanova 58: Senior Jayson Williams scored 13 points and passed the career 1,000-point mark in Philadelphia.

The Redmen (15-3) led by 15 points with 12:32 to go, but Villanova closed to 59-58 with 1:27 to go. Jason Buchanan then made made two foul shots and Williams added a free throw.

Williams finished the game with 1,008 points. Malik Sealy scored 13 points and Buchanan had 12 for St. John's.

■ Coaches Reprimanded

Coaches Dale Brown of Louisiana State and Rick Pitino of Kentucky were reprimanded by the Southeastern Conference on Tuesday for their confrontation in Saturday's game.

"The actions of Coach Brown and Coach Pitino clearly violated the SEC Code of Ethics," said Mack Womack, the league's acting commissioner. "I have reminded both coaches of the absolute necessity of adhering to all rules and regulations of the Southeastern Conference." Womack said any future incidents could result in sanctions.

During the game, which LSU won, 94-81, the coaches exchanged words at the scorer's table after two of their players got in a scuffle. Pitino then charged Brown and had to be restrained by one official. Brown drew back as if to punch Pitino before an assistant coach wrapped his arms around Brown.

Brown apologized Tuesday for the incident. "There are no winners in conflicts like this and I'm sorry that it happened," he said in a statement. "Frankly, it took the joy out of the victory.

Pitino said in a statement, "Now the issue is completely dropped. We hold no animosity toward LSU basketball or Dale Brown. We wish them continued success."

Barkley Hungers for NBA Title

With Lots of New Help, the 76ers' Star Just Might Get It

By Richard Justice
Washington Post Service

PHILADELPHIA — An hour earlier, Chuck Person had been ready to tear the lungs out of his friend and former college teammate. He had tossed a couple of jabs to the chest and when Charles Barkley's response had been a derisive you-can't-hurt-me laugh, Person had aimed another toward his chin.

Now, wearing an expression close to embarrassment, Person, the small forward for the Indiana Pacers, walked into the Philadelphia 76ers' locker room to find Barkley entertaining a dozen people with a monologue that would have made comedian Eddie Murphy proud.

Their eyes met, and Person tried to explain his behavior by whispering what sounded like: "The refs wouldn't give me any calls."

Barkley didn't miss a beat.

"Give you a call?" he asked incredulously. "Why would they give you a call? You're not a household name except maybe in your own household."

He ran his eyes up and down Person's clothing, stopping to run a hand across a green overcoat.

"What's wrong?" he asked. "Don't they have real leather in Indianapolis?"

He pointed toward Person's black shirt.

"Don't tell me that's silk," he said. "If silk touched your skin, you'd break out. Man, you country boys are sad. Isn't your part of Alabama still waiting for color television?"

Person smiled and scanned the room, seemingly searching for a friendly face. Although the two have known each other for six years, played two seasons together at Auburn and remained close through their National Basketball Association years, Person seemed not to know how to take Charles Wade Barkley.

He's not alone. In this, Barkley's sixth pro season, a lot of people in pro basketball don't know what to do about the 6-foot, 6-inch, 253-pound player (1.99 meters and 114.7 kilograms). He is big enough to bump inside with the big guys, quick enough to play outside with the small guys and is such a lights-out shooter that no team has figured out how to match up with him.

Yet for all his individual brilliance — 23.5 points, 10.9 rebounds and 3.7 assists per game as of last week — Barkley's 76ers have made barely a postseason ripple. After reaching the Eastern Conference finals his rookie year and the semifinals his second year, they haven't won so much as a series the last three years.

It doesn't matter that he has made all the all-everything teams, established himself as one of the league's best and toughest players and signed what amounts to a lifetime contract — a six-year, $19.5 million deal that has three option years and may end up being worth close to $30 million.

"I don't care how many points I score, I don't care how many rebounds I get, I don't care how many assists I get," he said.

"I've had all that individual stuff and it's nice, but I'm at the point where I only want one thing — to win. If I don't score another point the rest of the season and we win the championship, I'll be the happiest person on earth."

That's not likely to happen, but in Barkley's sixth season, the minutes are easier, the role different. He still leads the 76ers in scoring and rebounding.

But the job description is different. The 76ers knew they couldn't win with Barkley alone, and this season they've taken a big step by acquiring a first-rate ball-handler, Johnny Dawkins, to go with guard Hersey Hawkins, who is quickly becoming one of the NBA's best outside shooters.

Still, while Barkley is happy for the help, the best news probably came early this season when they acquired Rick Mahorn.

For Eastern Conference foes like the New York Knicks, Boston Celtics and Detroit Pistons, that may be the worst news because with Barkley and Mahorn — 6-10 and 255 pounds complete with crack-back elbows — sandwiched around reliable center Mike Gminski, the 76ers can bump and grind and compete with virtually anyone.

If Mahorn's arrival was good news for Barkley, it was no less so for Mahorn, who in five months



Reuters-UPI

Barkley puts plenty of muscle, and mouth, into the lineup.

went from the champion Pistons to a woeful expansion team, the Minnesota Timberwolves, to Philadelphia.

"It has been great for me," Mahorn said. "We're a good team and getting better."

He pointed toward Barkley, smiled and said: "He's one of those people you love to play with. He's a guy you want to emulate, the way he plays, the amount of effort he puts into it every night."

It's also different for Mahorn, because after being counted on for nothing other than muscle in Detroit, he's now asked to be part of the offense.

So with Hawkins and Dawkins, Mahorn and Ron Anderson, the 76ers may actually expect fewer points from Barkley. They also may finally be ready to challenge the Celtics, Pistons and Knicks for the Eastern Conference championship.

"This is definitely the best team I've played on," Barkley said. "This is our best chance for a championship, and I think we want it more than any team I've been on. We want to be good, and that's important when you're going out there for six months.

"We have to stay near the top of our division and get in a position to play the lower teams in the early rounds of the playoffs. We've got some new faces here, and it has taken some time for us to get to know each other. But we've had almost three months of practice and games. Let's get going. I think if we don't get it going this month, we won't get it going.

"We need a balanced attack. I scored 14 points at Dallas, and we won. That's fine. We've played our best when we've gotten scoring from a lot of different people. There's not really a bad team in the NBA anymore."

He appears finally to have fit into a new role in which he plays away from the basket at times and in which he's not always expected to carry the entire load, at least until the final minutes, which are always his.

"I struggled with it at first," he said. "I wasn't quite sure what was expected of it, but I think I'm in the flow. I can't live on my jumper, but I can't survive if I have to get everything inside. That's a good way to grow old before your time."

Barkley turns 27 next month, and while the NBA may still belong to Michael Jordan, Magic Johnson and Larry Bird, he's not far out of the loop. He has the smile — and the elbows — that makes friends in Philadelphia and enemies on the road. He has the salary. And he's getting the fame.

Just this month, he stars in a deodorant commercial in which he rides a polo pony and clips off a few lines about civilized living.

"The best way to get people to know you is to play on a championship team," he said. "I do talk some and I do like it. But I want a [championship] ring.

"We've got a chance because you can't say any one team is better than all the others. You look in the East, and there's not much difference between the top four or five teams. There's no dominant team, so it's going to come down to making the plays. We want it."

SIDELINES

British Boxer Held in Shooting

LONDON (AP) — Terry Marsh, the former world junior-welterweight boxing champion, was arrested Wednesday in connection with the November shooting of boxing promoter Frank Warren, officials said.

Warren, 37, who managed Marsh to the world title in 1987, was shot and seriously wounded on Nov. 30 outside a London theater.

A Scotland Yard spokesman said Marsh, 31, was arrested at Gatwick Airport but had not been charged with any crime.

Marsh's lawyer, Henri Brandman, said Wednesday that the boxer "categorically denies" any involvement.

Warren said in December that he was wounded by a man wearing a mask and he could not identify his attacker.

For the Record

Bjorn Borg will slap former business associate Lars Skarke with a slander lawsuit, it was announced Wednesday. Skarke, a 25 percent minority holder in the Bjorn Borg Design Group, which went bankrupt last summer, has sued Borg for $85 million, claiming Borg violated their shareholder agreement and deliberately let the company go out of business. *(UPI)*

Swaziland has pulled out from next week's Commonwealth Games in Aukland without explanation. *(AFP)*

Quotable

● Heavyweight boxer George Foreman the day after he knocked out Gerry Cooney in the second round: "When I got in the arena and saw all the people there, I thought, 'Whoever invented "Geezers at Caesars" really helped me.' I'm going to get me a patch that says 'Geezer' and put it on my trunks. I've been looking for a boxing name for years." *(UPI)*

● Coach Don Nelson of the Golden State Warriors of the NBA, who coached Sidney Moncrief for eight years while both were in Milwaukee, on the occasion of Moncrief's jersey being retired by the Bucks Tuesday night: "Sidney Moncrief was the greatest player I ever coached. Unlike Eddie (Sutton), Sidney was not the most talented player, but he was the greatest, the greatest human being I ever coached." *(AP)*

BOOKS

BARBARIANS AT THE GATE: The Fall of RJR Nabisco

By Bryan Burrough and John Helyar. 528 pages. $22.95. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

TRUE GREED: What Really Happened In the Battle for RJR Nabisco

By Hope Lampert. 257 pages. $18.95. NAL Books, New American Library, 1633 Broadway, New York, N.Y. 10019.

Reviewed by Nancy Goldstone

PERHAPS no single event epitomized the financial alchemy of the 1980s, whereby bricks and steel were converted into gold, than the $25 billion leveraged buyout of RJR Nabisco. The nation watched with fascination as factories and industrial capacity (not to mention 140,000 employees) were put into play like so many poker chips.

In an apt demonstration that the aggrandizement of the short term over the long term is not restricted to the titans of Wall Street, here, barely 13 months after the fact, come two books purporting to define an episode whose significance will likely not be appreciated for years.

It is not that "Barbarians at the Gate" by Bryan Burrough and John Helyar and "True Greed" by Hope Lampert are without merit. But by rushing these books into print, the authors and their publishers have rendered superficial what might have been profound.

Both accounts begin on Oct. 19, 1988, when F. Ross Johnson, president and chief executive officer of RJR Nabisco, proposed taking over the private company through the medium of a leveraged buyout (LBO) for a price of $75 a share. Rather than engaging Kohlberg Kravis Roberts (KKR), the preeminent investment firm in the exclusive men's club that constituted the world of LBOs, Johnson chose the investment firm of Shearson, Lehman, Hutton, a subsidiary of American Express, whose CEO was his friend and neighbor, James D. Robinson 3d.

Unfortunately for Johnson, this is not the way things work on the Street. Stung, KKR decided to show Johnson a thing or two and do the entire deal itself. Its members immediately joined forces with the other power hitters. Shearson hired Salomon Brothers, another rookie in the LBO league.

The eventual result of Johnson's naiveté was the loss of his company in a bidding war that culminated in a whopping $109 stock price. If one is to believe Burrough and Helyar or Lampert, what began as a legitimate transaction very quickly deteriorated into a test of manhood among undersized investment bankers. (Peter Cohen, CEO of Shearson, refers to Henry Kravis as "Tiny Tim" even though both are 5 feet 6 inches tall.)

"Barbarians at the Gate," the work of Wall Street Journal reporters, is by far the more thorough of the two. The strength of this book is in the flavor it gives of Wall Street, and its portraits of the lead players. Some of the conversations captured for posterity are so damning it is astonishing that they ever made it into print.

Unfortunately, "Barbarians" is simply too detailed, too all-encompassing to be comprehensible. At 504 pages, with a cast of hundreds, this is a $25 billion leveraged buyout in search of an editor.

"True Greed," by comparison, emerges as the crib notes to "Barbarians." (Lampert actually cites Bryan Burrough as a primary source.) Her crisp rendition focuses on the mechanics of the deal, which makes the transaction itself much easier to understand. But a concise explanation of what happened is no more sufficient than knowledge of a few key dates would be to understanding American history. And although Lampert makes some attempt to discuss the import of the deal, six pages at the end of the book is not sufficient to transform this into more than a simple chronology.

Nancy Goldstone, the author of "Trading Up: Surviving Success as a Woman Trader on Wall Street," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

WHEN the world team championships were played in Perth, Australia, in September the American and Canadian players constantly found themselves having to counter the Multi, a convention that is barred in almost all events controlled by the American Contract Bridge League. The two-diamond Multi opening usually indicates a weak two-bid in one of the major suits. In the diagramed example, in a match in the NEC Venice Trophy contest for womens' teams, South's two no-trump bid asked North to clarify her hand. The three-club rebid showed a two-heart opening with maximum values, and South ventured four hearts. She was encouraged by the double of three clubs, which suggested that the club ace was on her right. The club queen was led and ducked by East, who knew that South held at least a doubleton. South won with the king and returned the suit, postponing the play of the trump suit. East won with the jack and fell from grace. Instead of shifting to a diamond, which would no doubt have defeated the game, she returned a low club. This would be a good move in other circumstances, allowing West to ruff dummy's potential club trick, but it was fatal here. South ruffed with the heart ten and drew the right conclusion when this won the trick. It was now clear that the heart king was with East, and a lead to the ace produced a happy result for the declarer. She drew trumps and led a spade. East took the spade ace and the club ace, but there was no diamond trick for the defense since the spade king provided a discard.

NORTH
♠4
♡AQJ984
◇J10
♣10763

WEST (D)
♠QJ852
♡763
◇K73
♣Q9

EAST
♠A9
♡K
◇Q9852
♣AJ542

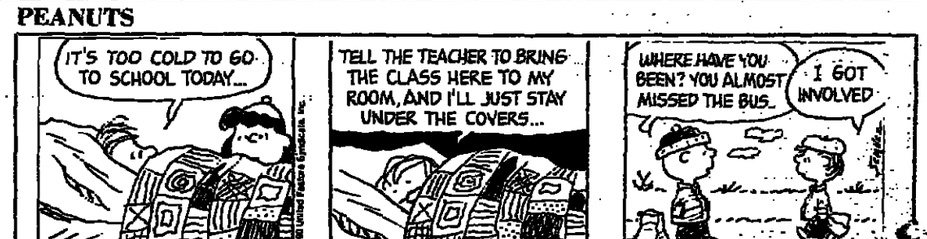
SOUTH
♠K10873
♡1052
◇A64
♣K8

East and West were vulnerable.
The bidding:

West	North	East	South
Pass	2◇	Pass	2N.T
Pass	3♣	Pass	4♡
Pass	Pass	Pass	

West led the club queen.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



"HOW COME I WEIGH EXACTLY THE SAME AS WHEN I'VE GOT MY CLOTHES ON?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VARFO
NISOB
LOWHYL
GUMMAN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ ____ ____

(Answers tomorrow)

Yesterday's Jumbles: APRON FURDR CUDDLE BECALM
Answer: What that quarreling acting team always did just before going on stage—"MADE UP"

BLONDIE



SPORTS

VANTAGE POINT/Thomas Boswell

Unsung Defense Puts 49ers in Elite Ranks

Washington Post Service

SAN FRANCISCO — The San Francisco 49ers are worthy peers of the best, and most brutish, pro football teams in history. George Halas's Monsters of the Midway in Chicago, Sammy Baugh's Redskins in Washington, Paul Brown's namesakes in Cleveland, Sam Huff's Giants in New York, Vince Lombardi's Packers in Green Bay, Terry Bradshaw's Steel Curtain in Pittsburgh and Don Shula's unbeaten Dolphins in Miami now have company.

Let the canonization commence.

The 49ers aren't just a kaleidoscopic offense. They're a great defense too.

The 49ers don't just trick you and outsmart you. They also hit you so hard they unscrew your cleats.

Even if San Francisco somehow loses the Super Bowl to the Denver Broncos, these words will not be retracted. One day in New Orleans can't erase the work of nine seasons. Whether the 49ers' Super Bowl record improves to 4-0 or falls to 3-1, the point should remain the same. The 49ers are not just quarterback Joe Montana and receiver Jerry Rice, although each may be the greatest player ever at his position. The 49ers are not just the brainchild of a great coach, Bill Walsh. The 49ers are not just precision execution and a scripted *game plan.*

The 49ers don't just trick you and outsmart you. They also hit you so hard they unscrew your cleats.

The 49ers are also the violence of guided missiles Ronnie Lott, Keena Turner, Matt Millen and Charles Haley. The 49ers are the dull thud of 285-pound Michael Carter and the nimble feet of Eric Wright.

San Francisco's defense isn't the Steel Curtain, even though the 49ers' Kevin Fagan and Jim Burt may not be too far behind Ernie Holmes and Dwight White. However, you'll note that Joe Greene hasn't been mentioned. The 49ers have no comparable Tyrannosaurus Rex. San Francisco is a full Mean Joe behind those Pittsburgh teams. And that's a lot.

Still, the distance between the intimidation level of those Steelers and these 49ers is less than many think.

No National Football League team ever had an image of roughedness to surpass the Steelers, who had the good luck to play in a shot-and-a-beer steel town. On the other hand, no great team has bridled more under the accusation of being a finesse team than the 49ers, who have the ill luck to play in a wine-and-opera city.

Let the Los Angeles Rams — what's left of them — clarify the issue.

"Don't ever say the 49ers aren't physical," said the Rams' quarterback, Jim Everett, who was so shellshocked at one point in last Sunday's National Football Conference championship game that he imagined a blitzer who wasn't there and sacked himself without being touched.

When the Rams' defense was introduced, every player greeted every teammate with a helmet-butt so ferocious as to be almost comical. And the Rams kept on butting. They gave running back Roger Craig a concussion. ("Thought Mike Tyson had hit me with a right hook," Craig said.) They knocked Rice out with a blow to the eye that had him seeing double. And they drove Tom Rathman's head so far into the soft turf it looked like they'd need a backhoe to excavate him.

Craig came back immediately and trampled three Rams on his first run. Rice returned and, instead of begging Montana to call hitch-and-goes, wanted sweeps so he could take out some safeties.

Rathman rose and led the crowd's cheers by waving a towel. Try that five minutes after you pinch a nerve in your neck.

Perhaps only the 49ers have a sense of the symbiotic blend between Montana's magic, which is the team's core, and the unsung defense that, in every 49ers Super Bowl season, has suddenly risen to play spectacularly in the postseason.

In the past two seasons, The January Man has completed 99 of 144 passes for 1,336 yards, 14 touchdowns and 1 interception.

Voices of reason will come forth in the next few days to point out that the 49ers need seven offensive linemen in rotation to do the job of five. The defensive backfield has been battered all year. And Riki Ellison and Jim Fahnhorst, starting linebackers in the last Super Bowl, are still injured.

Also, excellence is no defense against overconfidence. Or a dream game by an aroused foe. The last team that tried to repeat as NFL champion came to the Super Bowl six years ago with only two defeats all season and an NFL record of 551 points scored — 109 more than these 49ers. But the Washington Redskins got their heads handed to them by the Los Angeles Raiders.

Appointments with history can be canceled. The Steelers' Super Bowl record of four victories may remain safe.

Still, that doesn't erase the scores of the last three NFC championship games that the 49ers have won: 23-0, 28-3 and 30-3. That is more than Montana. That is not just film-room brains. Somebody here is blocking and tackling.



Stephen Holland/The Associated Press

Hat cocked, chin set, racket ready, Mikael Pernfors shows winning style on a hot court in Melbourne.

Lendl, McEnroe Win Coolly, Muster and Noah Remain Hot

Sweden's Pernfors Knocks Off No. 13 Bruguera of Spain

Agence France-Presse

MELBOURNE — Defending champion Ivan Lendl and John McEnroe both barely broke a sweat under the hot sun here Wednesday as they advanced easily in the Australian Open.

Spaniard Sergi Bruguera was the only seed to fall in the second round, bowing out in four sets to Sweden's Mikael Pernfors, while Austria's Thomas Muster needed five sets to fight off South African Christo Van Rensburg.

Lendl, wearing his now familiar Legionnaire's cap against the sun, took just one hour, 39 minutes to dispose of Spain's Tomas Carbonell, 6-4, 6-2, 6-3.

The 29-year-old Czech, the world's top-ranked player, said afterwards that he could not complain about his easy victory, even if he did lose his serve once in the first set.

"I could be hitting the ball better," said Lendl, who next faces compatriot Karel Novacek. "But I guess that as long as you are winning it doesn't matter how you hit the ball."

Yannick Noah proved he was a force to be reckoned with, playing almost flawless tennis to overwhelm Haitian Ronald Agenor in straight sets.

Noah's serve was never broken and he lost only four points while serving in the last two sets en route to a 7-6 (7-3), 6-3, 6-3 second-round victory.

"I felt very comfortable with my serve," said the 29-year-old Frenchman, seeded 12th. "I was real loose. I wasn't going for the big serve, but to get a good percentage, which I did. I think about 70 percent."

Noah used his strong net game together with deft backhand slice shots to break the Haitian's service in the fifth and ninth games of the second set for a 2-0 advantage.

For the second match in a row, the fourth-seeded McEnroe dropped only four games as he brushed aside Austrian Alex Antonitsch, 6-1, 6-2, 6-1, in a scant one hour, 18 minutes.

The 30-year-old New Yorker, seeking his first Australian Open title, was in devastating form as he mixed up shots and had Antonitsch serving underhand at one point in comic desperation.

"It's a great start," said McEnroe, who meets countryman Dan Goldie in the third round. "I feel if I keep playing this way I'll be tough to beat."

AUSTRALIAN OPEN

Pernfors, meanwhile, parlayed a strong pair of legs and some questionable line calls into a 6-4, 6-3, 1-6, 6-4 victory over the 13th seeded Bruguera in a battle of baseliners.

"I lost concentration in the third set and I could not get it back so I started concentrating on the fourth set," said the tireless Swede, who now meets Frenchman Henri Leconte.

The Australian Open debut of the 19-year-old Bruguera was also spoiled by disputed line calls in the final games of the second and fourth sets when Pernfors appeared to hit the ball long but was able to play on and win crucial points.

The 15th seeded Muster had a scare from Van Rensburg before outlasting him, 1-6, 7-5, 7-5, 2-6, 8-6.

Muster, 22, is on the comeback trail after a car accident last year threatened to cut short his career.

Ecuadorian Andres Gomez, the ninth seed, also advanced by dispatching Bruno Oresar of Yugoslavia, 6-4, 3-6, 6-3, 6-2. His next opponent will be West German Michael Stich.

On the women's side, number one Steffi Graf, winner of seven of the last eight Grand Slam events, blew past qualifier Erika de Lone of the United States, 6-1, 6-2, and later regretted losing the two games in the second set.

"I just wasn't concentrating on a few points and that's how it goes, but it is better than the first match (against American teen-ager Carrie Cunningham)," the West German star said.

The 20-year-old Graf, looking unstoppable, will next go up against Leila Meskhi of the Soviet Union, who won in three sets Wednesday over Sweden's Cecilia Dahlman.

Another West German through to the third round was 14-year-old wunderkid Anke Huber, who rolled over American Elise Burgin, 6-2, 6-0, but later resisted suggestions she was a new Graf.

"She plays so good and it's difficult to play like her," said the stocky blonde, who faces her first seed in number 13 Raffaella Reggi.

American Pam Shriver, the 11th seed, faced one of her frequent crises of confidence but held on to squeak by Australia's Nicole Provis in a three-set nail-biter, 1-6, 6-2, 9-7.

Broncos Owner Fumbles a Joke

The Associated Press

SAN FRANCISCO — Denver Broncos owner Pat Bowlen apologized Wednesday for offending a Chinese-American group by using the term "Chinaman" while joking about a black San Francisco 49ers player.

Bowlen, whose team faces the 49ers in the NFL Super Bowl in New Orleans on Jan. 28, had offered his tongue-in-cheek assessment of the San Francisco team on Monday, saying:

"Those guys have got a great owner. They've got God for a quarterback. They've got a Chinaman who plays wide receiver whose feet never touch the ground."

Bowlen, when asked what he meant, said "That Chinese guy. What's his name? Rice?" referring to Jerry Rice, who is black.

A group called Chinese for Affirmative Action had demanded that Bowlen apologize.

Giants' Slugger Mitchell Triples His Salary to Surpass $2 Million

By Murray Chass

New York Times Service

NEW YORK — Kevin Mitchell, the San Francisco Giants slugger who was considered the best player in baseball in 1989, has reached the $2 million salary plateau.

The agreement Tuesday kept him out of salary arbitration, but 157 other players, including Jose Canseco, Will Clark, Paul Molitor and Bo Jackson, filed for arbitration. Tuesday was the final day of the filing period.

Over all, 161 players filed this year, two more than the number who filed in 1986.

Mitchell, who earned $660,000 last season while leading the major leagues with 47 home runs and 125 runs batted in, compromised with the Giants on a 1990 salary of $2,083,000.

Clark, his teammate, who batted .333 and drove in 111 runs, earned $1,125,000 last season and will most likely seek to top Mitchell in arbitration or negotiations.

Other players who had high salaries last year and filed Tuesday included Molitor, the veteran Milwaukee Brewer infielder, who earned $1.75 million; Canseco, the Oakland Athletics' home-run hitter, who earned $1.6 million; Ted Higuera of Milwaukee, a pitcher affected by back problems, who earned $1,525,000, and Mike Witt, a pitcher for the California Angels, who earned $1.4 million.

Among the players who avoided arbitration, besides Mitchell, was Roger McDowell of the Philadelphia Phillies, who agreed to a three-year, $6 million contract ($600,000 signing bonus plus yearly salaries of $1.2 million, $2 million, and $2.2 million). The reliever had a $762,000 salary last year.

The highest salaries ever submitted by a player and club involved the Orel Hershiser case last year. Hershiser submitted $2,425,000, and the Los Angeles Dodgers, $2 million. The two sides eventually negotiated a three-year, $7.9 million contract.

Other noted first-time eligible players who filed were Jackson of the Kansas City Royals, Fred McGriff of the Toronto Blue Jays, Mark McGwire of Oakland, Ruben Sierra of the Texas Rangers, and Randy Myers of the Cincinnati Reds.

The oldest players who filed were Bob Boone of Kansas City and Carlton Fisk of the Chicago White Sox, each 42 years old.

Most of the players who have filed for arbitration will negotiate salaries before arbitrators hear their cases.

In 1986, for example, although 159 players filed, only 35 went before arbitrators. Last year, arbitrators decided the salaries of only 12 of the 135 players who filed.

Cycling Cup Pleases Fans, Not Riders

By Samuel Abt

International Herald Tribune

PARIS — Was the cup half full or half empty? The World Cup, *that is — the new framework for a* dozen of the most important bicycling classics. After the inaugural year, the answer is uncertain.

Certainly the sponsors loved the World Cup. "It was a big success in the way it was accepted by the public," judged Serge Lang, the coordinator of the series *for the Perrier Group*, which ran the competition on behalf of the International Federation of Professional Cycling.

For five decades Perrier was the official water of the Tour de France, where it was drunk, splashed over sweaty heads and poured over swollen feet, all to wide photographic coverage. In 1985, Coca-Cola offered $1.5 million a year (a figure that has since nearly doubled) to outbid Perrier for the Tour contract, and the French company had been looking since for a way to re-enter the sport.

When the international federation developed the concept of a World Cup, Perrier was more than happy to sign a five-year contract and supply what Lang describes, without being more explicit, as "a *lot of money.*"

Other sources put the annual budget at $200,000, including the $20,000 to be given to Sean Kelly of Ireland for winning the first competition and the $13,000 to Tony Rominger of Switzerland for finishing second. The awards will be presented Thursday in a ceremony in Paris.

Whatever the amount, Perrier feels it got its money's worth. "TV coverage of these races went up in a spectacular way," Lang said. "*From 14 countries showing* the classics the year before, we had 24 countries in 1989."

Just as happy were the fans. "The reception was tremendous for some of the races," Lang continued, citing especially the Wincanton Classic in England in July and the Grand Prix of the Americas in Canada in August. Those races drew far larger crowds than are usual in the two countries, with about 200,000 fans lining the route in Newcastle and Montreal.

Both races were new — the Wincanton Classic in its first running and the Grand Prix of the Americas in its second — and both benefitted from the magnitude of riders competing in the World Cup, where the top 20 teams in computerized standings are obligated to appear.

The races were also aided by the international federation's desire to spread competition among many countries, especially so-called new ones to cycling. To screams of anguish, such hallowed classics as the Flèche Wallone in Belgium and Paris-Brussels were excluded to make room for the Canadian and English entries; stage races were also excluded on the grounds that, except for the Tour de France, no multiday race grouped all the leading teams.

So who's complaining? Some racers are, notably Kelly.

"Once I found myself leading the competition after I finished second in the Wincanton Classic, I had to change the way I rode," he admitted. "I couldn't ride my own race but had to watch the riders just behind me in the World Cup standings. What I was doing was basing my race on theirs and so I wasn't really riding to win but to place well in relation to the others."

Another faultfinder was Cyrille Guimard, the manager of the Super U team, especially after the final race, the Tour of Lombardy in Italy in October. "All the riders interested in their points in the World Cup didn't think of anything in this race except to protect their standing," Guimard charged. "It was a complete contradiction of the essence of cycling: *to ride for victory.*"



Reuters

Sean Kelly: Winning critic.

Whether team leaders were so busy watching each other that they left victory to outsiders is debatable, but clearly some of the major one-day races were won by minor riders.

A list of the 1989 World Cup races and winners follows: Milan-San Remo in Italy in March — Laurent Fignon; the Tour of Flanders in Belgium in April — Edwig Van Hooydonck; Paris-Roubaix in France in April — Jean-Marie Wampers; Liège-Bastogne-Liège in Belgium in April — Kelly; Amstel Gold Race in the Netherlands in April — Eric Van Lancker; Wincanton Classic — Frans Maassen; Grand Prix of the Americas — Jorg Muller; San Sebastián Classic in Spain in August — Gerhard Zadrobilek; Championship of Zurich in Switzerland in August — Steve Bauer; Paris-Tours in France in October — Jelle Nijdam; Tour of Lombardy — Rominger. In addition, TVM won the World Cup team time trial, the Grand Prix of the Liberation, in the Netherlands in September.

Of these winners, Fignon, Van Hooydonck, Kelly, Bauer, Rominger and perhaps Nijdam can be considered team leaders. The others are support riders who saw a chance and made the most of it.

Following Kelly and Rominger in the overall standings were Rolf Sorensen of Denmark, third, Maassen and Bauer, tied for fourth, and Van Hooydonck, sixth. Herman Frison of Belgium, Charly Mottet of France, Raul Alcala of Mexico, Sammy Moreels of Belgium and Marc Madiot of France tied for seventh place.

In the team standings, PDM of the Netherlands finished first, Helvetia of Switzerland second and Histor-Sygma of Belgium third. Two more Dutch teams, Panasonic and TVM, were fourth and fifth. PDM had finished first the year before, when there was no World Cup and team standings were an obscure statistic.

The format will remain largely unaltered for the new season, with the same classics on the schedule and an individual time trial to close the competition. The number of points attributed has been equalized so that races in the spring will now count as much as races in the fall.

Other than that, asked Lang, why change a good thing?

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
New Jersey	22	21	4	48	167	186
NY Islanders	21	21	4	46	163	165
Pittsburgh	21	21	3	45	188	195
NY Rangers	18	21	8	44	149	158
Philadelphia	18	22	7	43	169	159
Washington	19	24	4	42	161	173

Adams Division

Boston	27	16	3	57	165	134
Buffalo	25	15	6	56	159	144
Montreal	24	18	6	54	156	139
Hartford	21	21	3	45	153	156
Quebec	9	30	6	24	144	209

CAMPBELL CONFERENCE

Norris Division

Chicago	25	17	4	54	189	173
Toronto	24	22	1	49	208	213
St. Louis	20	20	4	44	164	157
Minnesota	21	22	3	45	156	172
Detroit	16	24	6	38	161	176

Smythe Division

Edmonton	22	15	9	55	181	153
Calgary	22	15	11	55	197	162
Winnipeg	22	18	5	49	158	162
Los Angeles	20	21	5	45	200	191
Vancouver	13	26	8	34	139	170

TUESDAY'S RESULTS

Vancouver 0 0 0—0
N.Y. Islanders 0 1 2—3
Wood (12), McDonough (9), Flatley (11). Shots on goal: Vancouver (on Healy) 12-27-18—51; New York (on McLean) 5-8-8—22.

New Jersey 4 0 2—6
Washington 2 3 2—7
Daneyko 2 (5), Olanen (14), MacLean (36), Brown (19), Maley (4); Ciccarelli (23), Tucker (3), Leach (13), Pivonka 2 (16), Hatcher (5), Bouchard (1), Courtnall 2 (15). Shots on goal: New Jersey (on Beaupre) 12-12-10—34; Washington (on Burke, Terrett) 16-10-14—40.

Philadelphia 0 2 1—3
Pittsburgh 2 2 0—4
Propp (9), Craven 2 (17); Recchi (15), Brown 2 (21), Zelepski (4). Shots on goal: Philadelphia (on Barrasso) 12-8-14—34; Pittsburgh (on Foster) 17-13-5—35.

Quebec 1 3 1—5
Winnipeg 2 1 2—5
McKenzy (8), Loiselle (8), Lafleur (12), Lemieux (6), Goulet (12), Jackson (4), Kimble (8); Fiset (3); Elynuik (20), Kumpel (4), Penttinen (12), Smail (18), Boschman 2 (7). Shots on goal: Quebec (on Berthiaume, Essensa) 9-13-7—29; Winnipeg (on Millen) 16-12-17—39.

Calgary 1 3 1—5
St. Louis 1 1 0—2
Suter (11), Gilmour (14), Makarov (14), McLellan 2 (19); Zezel (16), Tuppin (5). Shots on goal: Calgary (on Riendeau) 10-9-5—24; St. Louis (on Vernon) 6-11-5—22.

Detroit 2 2 2—6
Edmonton 3 0 1—4
Burr (4), Burr (16), Norwood (5), Yzerman 2 (28), Chiasson (11); Lamb (10), Messier (34), Gretzky (8), Anderson (18). Shots on goal: Detroit (on Rotsaert) 8-11-6—25; Edmonton (on Hanlan) 12-9-11—32.

Buffalo 0 3 1—4
Los Angeles 1 1 0—2
Mooiaw (10), Housley (14), Sheppard (2), Ruotsalainen (18), Duchesne (12), Gretzky (25). Shots on goal: Buffalo (on Hrudey) 9-8-5—22; Los Angeles (on Puppa) 9-12-14—35.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	26	10	.722	—
Boston	21	14	.600	4½
Philadelphia	19	16	.543	6½
Washington	14	22	.389	12
New Jersey	11	25	.306	15
Miami	8	30	.211	19

Central Division

Detroit	25	12	.676	—
Chicago	23	13	.639	1½
Indiana	22	15	.595	3
Milwaukee	20	16	.556	4½
Atlanta	18	16	.529	5½
Cleveland	16	18	.471	7½
Orlando	10	26	.278	14½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	23	10	.697	—
Utah	23	11	.676	½
Denver	22	16	.579	3½
Dallas	17	19	.472	7½
Houston	16	20	.444	8½
Charlotte	7	27	.206	16½
Minnesota	7	28	.200	17

Pacific Division

L.A. Lakers	26	8	.765	—
Portland	26	11	.703	1½
Phoenix	18	16	.563	7
Seattle	18	16	.529	8
Golden State	16	19	.457	10½
L.A. Clippers	16	19	.457	10½
Sacramento	9	26	.257	17½

TUESDAY'S RESULTS

Golden State 30 35 28 33—126
Milwaukee 27 24 29 34—134
Mullin 16-22 6-6 39, Richmond 7-15 4-5 19; Robertson 15-24 7-9 37, Pierce 13-21 4-5 31. Rebounds: Golden State 42 (Mullin 10), Milwaukee 51 (Robertson 16). Assists: Golden State 31 (Hardaway 12), Milwaukee 32 (Robertson 8).

Charlotte 22 26 28 22— 98
LA Clippers 24 30 28 33—106
Tripucka 13-28 3-3 30, Curry 10-19 1-1 21; Harper 12-25 8-9 33, Smith 10-16 4-5 24. Rebounds: Charlotte 48 (J.R. Reid 18), Los Angeles 65 (Benjamin 20). Assists: Charlotte 29 (Bogues 13), Los Angeles 33 (Grant 18).

Atlanta 21 27 30 13— 91
Sacramento 24 26 31 25—106
Wilkins 11-26 6-6 28, Malone 8-17 6-7 22; Tisdale 9-13 3-4 21, Pressley 5-12 8-9 21. Rebounds: Atlanta 52 (Koncak, Malone 8), Sacramento 48 (Smith 8). Assists: Atlanta 18 (Webb 8), Sacramento 27 (Smith 12).

Denver 27 28 34 26—115
Portland 36 32 22 30—120
Lever 10-21 2-4 22, English 10-21 0-0 21, Davis 10-19 0-0 21; Williams 10-14 4-5 24, Drexler 8-18 7-7 23. Rebounds: Denver 45 (Lever 7), Portland 71 (Williams 13). Assists: Denver 42 (Adams 13), Portland 29 (Porter 11).

Selected College Scores

EAST

Cornell 80, Vermont 53
Fordham 82, Siena 65
Holy Cross 75, Army 72
Marist 56, Monmouth, N.J. 53
Notre Dame 74, Rutgers 69
St. John's 64, Villanova 58
St. Joseph's 77, Penn 69
St. Peter's 57, South Carolina 56

SOUTH

Ala.-Birmingham 86, W. Kentucky 55
Georgia Tech 59, Temple 57
LSU 101, Vanderbilt 72
Tennessee Tech 112, Covenant 77

MIDWEST

Bradley 71, Loyola, Ill. 54
Creighton 99, Iowa St. 94
Kansas St. 66, Oklahoma 51
Nebraska 92, Chicago St. 57

SOUTHWEST

Missouri 72, Oklahoma St. 71

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Agreed to terms with Joe Orsulak, outfielder, and Jay Tibbs, pitcher, on one-year contracts.

BOSTON—Agreed to terms with Wes Gardner, pitcher, and Rich Gedman, catcher, on one-year contracts.

CALIFORNIA—Agreed to terms with Mike Witt, pitcher, on one-year contract.

CLEVELAND—Agreed to terms with Joel Skinner, catcher, on one-year contract.

DETROIT—Agreed to terms with Edwin Nunez, pitcher, on one-year contract.

OAKLAND—Agreed to terms with Curt Young, pitcher, on two-year contract.

SEATTLE—Agreed to terms with Jerry Reed, pitcher, and Mickey Brantley, outfielder, on one-year contracts.

TEXAS—Agreed to terms with Jose Guzman and Bobby Witt, pitchers, on one-year contracts.

National League

PHILADELPHIA—Agreed to terms with *Roger McDowell, pitcher, on three-year* contract and Floyd Youmans, pitcher, and Dave Hollins, third baseman, on one-year contracts.

PITTSBURGH—Agreed to terms with John Cangelosi, outfielder, on one-year contract.

SAN DIEGO—Agreed to terms with Pat Clements, pitcher, on one-year contract.

SAN FRANCISCO—Agreed to terms with Kevin Mitchell and Donell Nixon, outfielders, on one-year contracts.

BASKETBALL

National Basketball Association

DALLAS—Signed Kelvin Upshaw, guard, to second 10-day contract.

SEATTLE—Put Dale Ellis, guard, on injured list.

FOOTBALL

National Football League

GREEN BAY—Signed Lindy Infante, head coach, to contract extension through the 1992 season.

PHOENIX—Neil Lomax, quarterback, retired.

HOCKEY

National Hockey League

BOSTON—Traded Ken Linseman, center, to Philadelphia for Dave Poulin, center.

N.Y. RANGERS—Called up Normand Rochefort, defenseman, from Flint, International Hockey League.

COLLEGE

ALABAMA—Said that Keith McCants, linebacker, is passing up his senior year of eligibility to enter NFL draft.

MUHLENBERG—Named Fran Meagher football coach.

OKLAHOMA STATE—Dismissed Richard Dumas, center, from basketball team for substance abuse.

ST. AMBROSE—Named Ray Jauch football coach.

TENNIS

Australian Open

Men's Singles

Second Round

Henri Leconte, France, def. Petr Korda, Czechoslovakia, 6-2, 4-6, 6-3, 6-3; Karel Novacek, Czechoslovakia, def. Eric Winogradsky, France, 6-4, 6-1, 4-6, 6-3; Todd Woodbridge, Australia, def. Claudio Pistolesi, Italy, 6-3, 6-2, 6-2; Michael Stich, West Germany, def. Leonardo Lavalle, Mexico, 6-4, 6-4, 2-0 forfeit; Simon Youl, Australia, def. Brad Drewett, Australia, 6-4, 7-6 (7-3), 6-0; Mikael Pernfors, Sweden, def. Sergi Bruguera (13), Spain, 6-4, 6-3, 1-6, 6-4.

Jean Fleurian, France, def. Alexander Volkov, Soviet Union, 6-4, 1-6, 7-5, 2-6, 6-2; Andrei Cherkasov, Soviet Union, def. Glenn Layendecker, U.S., 6-4, 5-7, 7-5, 6-0; Pete Sampras, U.S., def. Jordi Arrese, Spain, 0-6, 6-2, 3-6, 6-1, 6-3; Ivan Lendl (1), Czechoslovakia, def. Tomas Carbonell, Spain, 6-4, 6-2, 6-3; Tomas Muster (15), Austria, def. Christo van Rensburg, South Africa, 1-6, 7-5, 7-5, 7-6, 8-6; Dan Goldie, U.S., def. Nicolas Pereira, Venezuela, 6-2, 6-4, 6-3; Andres Gomez (9), Ecuador, def. Bruno Oresar, Yugoslavia, 6-4, 3-6, 6-3, 6-2; Yannick Noah (12), France, def. Ronald Agenor, Haiti, 7-6 (7-3), 6-3, 6-3.

Women's Singles

Second Round

Sarah Loosemore, Britain, def. Elena Pampoulova, Bulgaria, 6-3, 6-3; Nicole Jagerman, Netherlands, def. Kumiko Okamoto, Japan, 6-1, 6-2; Steffi Graf (1), West Germany, def. Erika deLone, U.S., 6-1, 6-2; Helena Sukova (4), Czechoslovakia, def. Natalia Medvedeva, Soviet Union, 6-2, 6-0; Patty Fendick, U.S., def. Audra Keller, U.S., 7-5, 6-2; Anke Huber, West Germany, def. Elise Burgin, U.S., 6-2, 6-0; Elizabeth Smylie, Australia, def. Beate Reinstadler, Austria, 6-2, 6-4; Kimiko Date, Japan, def. Brenda Schultz, Netherlands, 7-5, 7-6 (9-7).

Rachel McQuillan, Australia, def. Kirrily Sharpe, Australia, 6-3, 6-0; Helen Kelesi (8), Canada, def. Silke Meier, West Germany, 6-2, 6-4; Katerina Maleeva (9), Bulgaria, def. Kate McDonald, Australia, 6-3, 6-2; Raffaela Reggi (13), Italy, def. Jo Durie, Britain, 6-4, 6-4; Leila Meskhi, Soviet Union, def. Cecilia Dahlman, Sweden, 2-6, 6-1, 6-3; Pam Shriver (11), U.S., def. Nicole Provis, Australia, 1-6, 6-2, 9-7; Barbara Paulus (16), Austria, def. Nana Miyagi, Japan, 7-6 (7-1), 4-6, 6-0; Jana Novotna (5), Czechoslovakia, def. Andrea Temesvari, Hungary, 6-1, 6-1.

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ART BUCHWALD

The Joy of Car Phones

WASHINGTON — Like so many people, Robert Shoun acquired a cellular phone in 1990. This came as a surprise to his friends because Shoun hates phones and he never answered his calls in the past. There is no doubt that Bob is enjoying his new toy. I know this because he called me *four times in one day.*

"How is everything with you?" he wanted to know.

"That's a stupid question, Bob. Why are you calling?"


Buchwald

"I got this new car phone and I have to ring somebody."

"You never telephoned when I needed you," I told him. "Now I hear from you all the time."

Bob sounded defensive. "Can I help it if I prefer to call from my car? I just don't like doing it from the office."

"If you have to talk to someone, why don't you call your wife?"

"She isn't taking my calls any more. She took her telephone off the hook two weeks ago."

"Surely you have some business buddies you can get in touch with," I said.

"I do," he answered. "But most *of them are putting me on hold.* They figure anyone who calls from a car phone doesn't have much to do. Give me a break — talk to me for the next three blocks."

"I ran *out of things to say after* you went through a red light on K Street last week. Bob, you should *have thought of how many people* would answer your calls before you bought the telephone."

"I did, but the ones I counted on let me down. You would think they'd be eager to converse with someone who was gridlocked in front of the White House."

"They are, but sometimes your phone fades out on them, Bob, and *that can be very annoying.*"

"Who told you that my phone faded out?" Bob asked.

"Michael Kahme. He said that every time you ring him up, you pass a dead spot and he can't hear a word you're saying."

"He's just making it up. I am known to everyone because of the clarity of my calls."

"Bob, I have to go. Joe Califano is calling me from his car and he gets nervous when I leave him *hanging.*"

"It's O.K. with me. I'm going to be busy. I have to dial the weather service and then 911 and after that the 800 number to order cut-rate Pavarotti records."

"You'd be better off forgetting the phone *and listening to your* radio."

"You don't understand, a cellular phone has to be used. I keep looking at it and I know that there is someone out there waiting to hear from me. Maybe I'll call information in San Antonio."

"Do you know anyone in San Antonio?"

"*No, but it would be nice to find* out how many Shouns live in Texas."

"*Tell me, Bob. Have you ever* made a call that couldn't wait until you reached the office?"

"I don't think so, but I've made many to people who were terribly impressed when they found out that I was calling from my car. Once you have a phone in your automobile, others respect you for who you really are."

"That's probably true. Can I go now?"

"Okay, but you better take my car number if you get the urge to talk to me."

"Why would I want to do that?"

"To thank me for using AT&T."

If You Missed the Show, Here's a Cubism Video

The Associated Press

NEW YORK — The Museum of Modern Art has become the latest institution to enter the video stores with a 60-minute tape tied to its "Picasso and Braque: Pioneering Cubism" exhibition.

The exhibition, with nearly 400 art works from 14 countries, closed Tuesday and cannot be shown elsewhere because of lenders' concerns, said Richard Oldenburg, the museum's director. So for art lovers who could not see the show in New York, "This is the best substitute we can provide," Oldenburg said. "It certainly comes alive a lot better than any catalogue can, no matter how good the catalogue is."

A Year in the White House

By Donnie Radcliffe
Washington Post Service

WASHINGTON — Barbara Bush is winding up her first year at the White House not only surprised at "how much I love it — I have to remind myself not to get used to it," but convinced that "the wife of the president of the United States is probably the most *spoiled woman in the world.*"

She should probably learn "not to take it for granted," Mrs. Bush said during a talk with eight journalists in the family quarters at the White House. "You'd have to be awfully spoiled if you lived the life we live and wished for something else."

For almost two and a half *hours Tuesday, she gave her* guests a wide-ranging look at the life she has been living at 1600 Pennsylvania Avenue since George Bush became president a year ago. Humorous at times, serious at others, she talked about her health ("I'm well — I'm cautiously optimistic"), her husband ("I see more of him than I ever did"), her accomplishments ("I think I did help the Salvation Army"), and guardedly about issues like women in combat, such as those who participated in the invasion of Panama last month.

She believes women are "mentally and *emotionally*" able to compete with men and is not opposed to their being in combat "if it is proven they are physically capable of doing exactly the same *thing as men. The average man is* better at throwing a hand grenade. I myself am very athletic but I have never been able to throw a ball as far as a man."

Her reservations about it — "I didn't say I was for it," she cautioned — have to do with whether the life of another soldier could be endangered by the physical inability of a woman to "carry a buddy to safety."

Of her health, Barbara Bush said her just-completed series of radiation treatments on her swollen eyes was "nothing. I hardly even knew it happened." She said she still sees double, one of the side effects she has experienced since she was first diagnosed last spring with Graves' disease, a thyroid disorder.

"It seems to me they look better," she said of her eyes, for


The Associated Press
Barbara Bush speaking to reporters at the White House.

which she had been taking the drug prednisone to reduce itching *and swelling. Her doctors or*dered radiation treatments to help wean her away from the drug.

She said she and the president worried how the steroid would affect her disposition since there had been "an enormous change" in the personality of their daughter, Robin, who took it during *treatments for leukemia* before she died in 1953 at the age of 3.

"So far, everybody says I've been just angelic," said Mrs. Bush. "I haven't changed a bit. I'm just as mean as ever."

She took up swimming at least a mile — "I want this on record, 96 laps" — in the White House pool every day. Lately, she's been listening to tapes on a waterproof *cassette player in the 45 minutes* it takes her to do the mile. She's currently listening to Eudora Welty but she's also listened to Rosalynn Carter reading her book "First Lady From Plains."

"It really made me want to read the whole book," she said. "She has a perfectly lovely voice. I found it fascinating."

She has not heard — or read — Nancy Reagan reading her memoirs. "I read excerpts from the same magazines you have. It's hard to speak unless you read the whole book. I'm her admirer. That's all I can say. We live in a house she made beautiful."

She claims she doesn't read popularity polls but isn't surprised at her husband's high approval rating.

"He's damn near always right," she said.

And she has no idea why she's so popular, because she doesn't make any decisions that are important. "But I'm not going to knock it."

She "wouldn't feel so badly" about President Bush's forthcoming trip to the drug summit meeting in Colombia "except people keep asking me. I'm a little testy about that only because they keep asking. I have absolute confidence in their security. In fact, the host country will work very, very hard. All of us live in very dangerous times."

She thinks Americans are better off now than they were a year ago. "Yes, I do. We think more of other people, the private sector is much more involved. Politicians are thinking more of other people. But we've got a long way to go."

Among the high points of her year were:

● The invasion of Panama and surrender of General Manuel Antonio Noriega, about whom the president isn't talking now but Barbara Bush is. "He cost thousands of lives," she said. "He's a bad man. Also, I'm glad he's here and will stand trial."

● The visit of Polish Solidarity leader Lech Walesa, who looked "like everyman." Her favorite moment came when President Bush took a picture of her and Walesa posing cheek to cheek. "It looked like an old movie."

Among the year's harsher realities was that racism "isn't just *Boston,*" where a black assailant was falsely accused of murdering a pregnant woman, then shooting the husband. "First of all, it made me sick. All of it, the whole thing," she said. "I have to say I can understand what turned out to be an overreaction to this crazy man's story, because it's inconceivable that a man would kill his *own wife and shoot himself so* he'd be incapacitated."

She said, "We have racism in our country and we've got to do away with it." One way she and the president can help is by setting a good example.

"Maybe speak out like I am right now," she said.

PEOPLE

'Annie 2' Flunks Tryout

"Annie 2," the long-awaited sequel to the hit musical "Annie," is headed back to the drawing board. It will close on Saturday at the end of what was to have been its pre-Broadway tryout in Washington. Although it has been undergoing extensive changes, the producers concluded that the show, budgeted at $7 million, is not ready. In recent weeks, such theatrical hands as Mike Nichols (who produced the original "Annie") and Tommy Tune have come to see the musical and offer advice. According to one of the producers, Roger Berlind, the creators — Martin Charnin, director and lyricist; Thomas Meehan, the playwright, and Charles Strouse, the composer — will go back to work and open a revised version at the Goodspeed Opera House in East Haddam, Connecticut, this summer. The original "Annie," *launched at the Goodspeed in* 1976, went on to become one of Broadway's most successful musicals, with 2,377 performances.

□

The Beatles told the world that *all you need is love, but* Paul McCartney says he and John Lennon took a much more mercenary view when they composed their classic '60s songs. "Somebody said to me, 'The Beatles were anti-materialistic.' That's a huge myth," McCartney says in an interview to appear in the Feb. 8 issue of Rolling Stone magazine. "John and I *literally used to sit down and say,* 'Now let's write a swimming pool.' " McCartney, 47, is currently in the middle of his first tour since 1975. But he says the "Flowers in the Dirt" shows are not an attempt to claim the Beatles' legacy for himself. "The fact is, we were a team despite everything that went on between us and around us. And I was the only songwriter he [John] ever chose to work with. 'Nuff said," says McCartney.

□

The Soviet government has restored the citizenship of Mstislav Rostropovich, the cellist and music director of the National Symphony Orchestra of Washington, and his wife, the soprano Galina Vishnevskaya, taken from them in 1978 in a decree signed by Leonid Brezhnev, then the Soviet leader. The news seemed to leave them underwhelmed. In a statement issued by the orchestra and signed by Vishnevskaya and Rostropovich, they said: "We consider the return of our citizenship as a step backward, open admission of a mistake made in the past. We've also lost our government honors and decorations, stripped by a separate decree of which we learned only today, returned to us." Rostropovich and Vishnevskaya have never applied for citizenship in either country. For the moment, at least, they plan to continue this arrangement. "The almost 16 years spent in the West since our exile do not we allow us to change our lives again," they said. Rostropovich said last week that he did not expect his citizenship would be restored. "I will never make such a request. I am not a prodigal son to come begging for forgiveness." He will conduct concerts with his orchestra in Moscow and Leningrad in early February.

□

Neeme Järvi, an Estonian émigré who is principal conductor of the Gothenburg Symphony in Sweden, will replace Günther Herbig as director of the Detroit Symphony Orchestra, according to a spokesman for Järvi's recording company. Herbig, who has been in Detroit since 1984, plans to leave for the Toronto Symphony when his contract expires in September. Järvi, 52, has frequently been a guest conductor in Detroit.

□

The rock musician Ike Turner was convicted in Santa Monica, California, of driving under the influence of cocaine. But jurors deadlocked on charges of possessing and transporting the cocaine and a mistrial was declared on those counts.

□

Paul Simon and Art Garfunkel, The Who and The Kinks top this year's class of inductees to be added to the Rock 'n' Roll Hall of Fame at ceremonies in New York. Others being inducted are Hank Ballard and the Platters, the Four Tops, Bobby Darin and the Four Seasons. Named in the song-writing category were Gerry Goffin and Carole King, Brian Holland, Lamont Dozier, and Eddie Holland. Being added to the Hall of Fame as "early influences" on rock are Louis Armstrong, the guitarist Charlie Christian, and the blues singer Ma Rainey.

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